

Recurring Payables

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This is a list of payables (invoices and payments) that occur on a schedule. Typically these are invoices that are exactly the same each month (including same amount). A recurring payable can be setup once with a defined frequency (monthly, quarterly, etc.) and is auto-posted at the beginning of a month, during the reset month/year. If the amount of the invoices changes month to month, rather than using recurring payables, it is recommended to use the Clone option on the invoice entry screen.

Creating a recurring payable

ID: A unique name for the payable.

Description: An optional description for the payable.

Invoice: Click this button to enter the invoice details. There are several variables you can use here including %YYYY%, %FYYY%, %CYYY%, %MMMM%, and %MMM%. For example, to create an invoice number as the month/year, enter %MMMM% %YYYY% (note the space between the month and year).

Payment: If the vendor drafts the payment for this invoice, the payment information (checkbox, comment, and payment day) can be setup here to be recorded at the same time the invoice is auto-generated. Check Create EFT Payment box to complete this information; leave the box unchecked to setup the recurring invoice without payment information.

Frequency: Determines how often the payable is to be posted.

Next post date: Displays the suggested date this payable is to be posted. This is auto-updated based on the frequency and last date the payable was posted. The next post date is a reminder only and does not trigger anything in the system when that date is reached.

Nbr times posted: Displays the number of times this payable has been posted.

Specify number of times to post: Allows you to specify a number of times to post an entry.

Inactivate when number of times is reached: Deletes the recurring entry so that no payables in the future will be posted. This does not delete any payables that have already been posted, but only the schedule for future payables.

Edit: An existing recurring payable can be edited by highlighting the payable line and selecting Edit. Only one entry can be edited at a time. Checking multiple boxes under "To be posted?" will not highlight the rows and can only be used for manually posting recurring payable entries.

Posting a recurring payable

Recurring entries will default to post when you reset the accounting period every month. You will have the opportunity to check or uncheck those you want to post.

Create Batch: Allows you to create a payable batch by selecting one or more recurring batches (by checking the batch lines) and click Create Batch. You can see the batch/es under Daily > A/P Invoice Batch List.

If you wish to manually post recurring entries, go to Daily > Recurring Payables. Entries will default to post if the next post date is today or in the past. You may click on Log at any time to

see when the selected payable was last posted. Once the log is displayed, you may double-click on a line to see the entry detail. To manually post one or more payable batches, click on the checkbox/es on the payable lines you wish to post, set the accounting period and date, and click Post.
