Financial Settings Example

Admin Examples · https://learn.logisense.com/docs/694091778/

Summary

In this example we will configure financial settings on an Owner. We will set the financial year to start in February, add a new currency ‘Australian Dollar’ and update the owner’s default currency to Australian Dollars.

Note: it is important to configure financial settings before configuring other entities in the system as once entities using currencies have been configured (e.g. packages) the default currency cannot be changed and other currencies configured cannot be deleted.
If you require additional details on the fields presented on this screen see the Owner Configuration Screen screen help guide.

Prerequisites

- Financial Settings can be setup immediately, there are no prerequisite configuration steps.

Sample Configuration

Setting the Fiscal Year Starting Month

1. Log into your LogiSense Billing application
2. Click on the **Setup** menu, **Users & Accounts** and then **Owners**
3. On the **Owner Configuration** screen under **Fiscal Setting** click on the **Fiscal Year Starting Month** field to specify when the fiscal year will start for this owner (the fiscal year factors into reporting and revenue recognition)
4. Click **Save** to commit the changes and set the owners fiscal year to start on the month specified

Adding Currencies

1. Under **Financial Settings** section under the **Currencies** tab click into the **Currency** field to select currencies to add to the owner
2. Load the **Owners** screen
3. Select a currency (e.g. Australian Dollar) and then click the **+ Add** button
4. The Australian Dollar will now appear as an unsaved change in the owner's list of currencies
5. Click **Save** at the bottom of screen. A prompt will appear alerting you that other entities may require updates
6. Click **Yes** to accept the change

Editing Currencies

1. Load the **Owners** screen
2. Under **Financial Settings** section under the **Currencies** tab locate the currency you wish to edit
3. To edit the currency, click on edit icon next to the currency and the **Edit Currency** modal will load. From here you can modify the currency as needed. For example, the Australian Dollar can be made to be the 'Default' currency for the owner.
4. After you have finished making changes click on **Update** and then **Save** to commit the changes to the currency

Removing Currencies

You cannot delete the default currency on an owner. If you need to delete the current default currency you will need to set another currency to be the default currency for the owner first.

1. Load the **Owners** screen
2. Under **Financial Settings** section under the **Currencies** tab locate the currency you wish to delete
3. To remove a currency e.g. 'United Kingdom Pound', click on the button next to the currency and then the button to mark the currency for deletion
4. The currency will now be marked for deletion, to remove it click the **Save** button at the bottom of the screen

Next Steps

- **Owner Configuration Optional Steps**:
  - **Optional**: Password policy settings can be updated to reflect your organizations policy now or at a later time. See the Password Policy Example article for information on modifying the default password policy configuration
  - **Optional**: Branding the UI with your company logos can be performed next, see the Branding Example article for instructions. This step is not an essential base configuration step and can be performed at a later time if desired
  - **Optional**: you can define custom invoice and credit note numbering schemes if desired. See the Automatic Naming Example article for instructions
  - **Optional**: if you need to translate product names on invoices you can configure translations on locales now or at a later time. See the Locales Configuration Example for a sample configuration
  - **Optional**: if you wish to define custom payment types you can do so now or at a later date. See the Payment Types Configuration Example for instructions on how to add a payment type
  - **Optional**: if you need to integrate the LogiSense Billing application with an external payment gateway you can do so now or at a later time. See the Payment Gateway Example for instructions on how to configure a gateway

- **Email Settings Optional Steps**:
  - **Optional**: Email settings allow the system to send emails. New users cannot be emailed with a link to setup their passwords until email settings are configured. This step does not need to be completed until you are ready to setup new users. See the Email Settings Configuration Example for instructions on how to setup and test Email Settings

- **Users and Roles Optional Steps**:
  - **Optional**: Users and roles define who can access the system and what they can access. See the Role Group Configuration Example article as a starting point for setting up users and roles

- **Account Settings Required Steps**:
  - Account types, statuses and contacts need to be configured before proceeding to other required steps. See the Account Types Configuration Example article to start setting up the

required account settings