Account instances

Discover how to create an account instance over a specific financial period. An account instance represents an account over a specific financial period. Before this can be defined, Accounts and Financial Periods must already have been entered.

About account instances

Once the account instance is in use, the values illustrating the current state of the account are managed by OLIB:

- These are shown on the Main sheet, giving the allocations, current available funds, committed expenditure (i.e. items still on order) and spent values (i.e. items already invoiced). Commitments and spending from the account instance on behalf of child accounting periods are also displayed.
- Individual order items and invoiced items are shown on the Order Items and Invoices pages respectively. You can use secondary searching to display the details of each. Note the invoice date is the date when it was processed; the invoice number is the reference you added rather than an OLIB generated number.

A separate section displays Archived order items or invoices.

- The Transactions page gives a breakdown of all the 'account events' affecting this account - fund allocation and fund transfer transactions, and the various credit and debit transactions made against the account instance. The latter are split between committed funds (items still on order) and spent funds (items now invoiced).

Currencies: If any suppliers in your system use currencies other than the base currency, then the conversions are automatically performed by OLIB using the currency’s exchange rate when updating the account instance financial status details.

Parent/Child Reporting: When child accounts have been set to Parent Spend=Yes, the details of the committed and spent items are shown on the parent account instance record. The details of the amount spent are shown on the parent account in the normal way.

Create an account instance

1. Go to Funds>Account Instances.
2. Click New Record in Context.
3. Click Account and search and insert the correct Account record you previously created.
4. Next, click Financial period to search and insert e.g. the relevant financial year, you previously created.
5. The Status indicates the status of the Accounting period. Select from the drop-down list, Active, Suspended, or Closed. Ensure that the status of the Accounting period is changed to Active when you are ready to use the Account instance and place Orders.
6. Overspend (%) defaults from the value entered in the Overspend field of the original Account record and may be altered. OLIB will prevent an order from authorisation or progression to Outstanding, unless you allocate more to
the Account Instance or increase its' Overspend setting.

7. Warning level (%) defaults from the Warning level field of the original Account record and may be altered. OLIB will just provide a warning - the Order is authorised and/or set to Outstanding as normal.

8. Save the details and the Account Instance record is now complete.

9. Repeat the process for each of the Account Instances required.