Epicor iScala
Financial Highlights
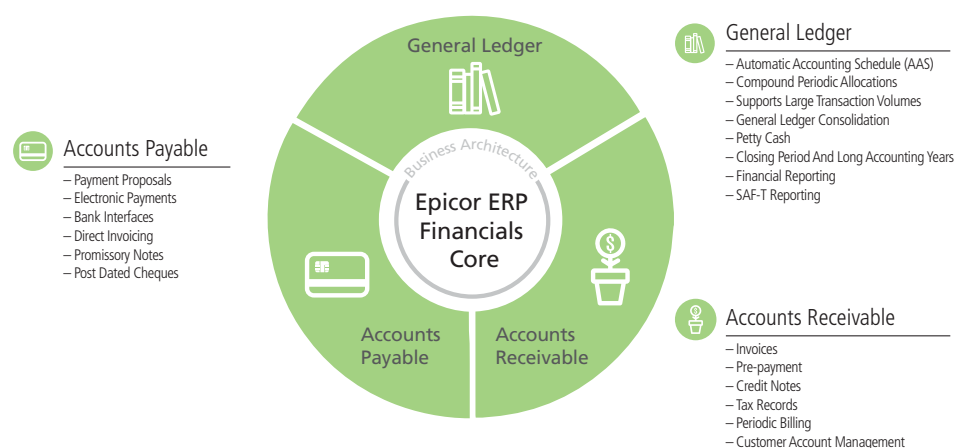
EPICOR.

Product

▶ Epicor® iScala®

Benefits

▶ Improve financial management

▶ Achieve financial visibility

▶ Implement effective controls

Enhanced financial operations come from the core

At the heart of any enterprise resource planning (ERP) system are the financial ledgers, and Epicor iScala is no exception. The iScala Financials module provides an integrated set of ledgers including General Ledger, Sales Ledger, and Purchase Ledger. The ledgers are key components in building a real time-financial solution that provides an integrated transaction management system that ensures the integrity of data. When it comes to your central accounting functions, it's not only system integrity that is important, it's also vital to ensure that the system supports the monitoring processes. These processes will ultimately provide you with assurance of the timeliness and accuracy of the data within the system, and therefore directly influence the accuracy and credibility of the information you extract.

At the core of iScala is the integrated ledger infrastructure that captures the detailed multidimensional financial transactions created by the many collaborative iScala modules and processes. These transactions could be the result of iScala collaborating with people in your organization, machinery on your production line, or other integrated applications. For example, these could come from a maintenance engineer entering information on a handheld device about how he serviced a machine, or the machine itself triggering an instruction to your service center to send that engineer. Processes from third-party systems integrated with iScala may be as simple as a bar code reader triggering a stock withdrawal, or as sophisticated as a complete supply chain integration.

Regardless of how the transaction was created, you can be sure that iScala understands the business event and translates it into the accounting records you need—removing the burden on your staff to laboriously key in that data. iScala provides you with the tools to monitor, control, and reconcile transactions without sacrificing the speed at which information flows into your ledgers to support your real-time enterprise.

General Ledger

Accounts Payable
– Payment Proposals
– Electronic Payments
– Bank Interfaces
– Direct Invoicing
– Promissory Notes
– Post Dated Cheques

Business Architecture

Epicor ERP Financials Core

Accounts Payable

Accounts Receivable

General Ledger
– Automatic Accounting Schedule (AAS)
– Compound Periodic Allocations
– Supports Large Transaction Volumes
– General Ledger Consolidation
– Petty Cash
– Closing Period And Long Accounting Years
– Financial Reporting
– SAF-T Reporting

Accounts Receivable
– Invoices
– Pre-payment
– Credit Notes
– Tax Records
– Periodic Billing
– Customer Account Management

General Ledger

The General Ledger provides the accounting controls and system security necessary to help ensure the integrity of your company's financial data. It processes and posts all accounting transactions created throughout the Epicor applications, as well as entries made directly within the ledger. The information and controls that flow from the General Ledger system enable an organization to operate efficiently, comply with fiscal regulations, underpin strong corporate governance, and drive enterprise performance.

It may be a simple chart of accounts or a sophisticated multidimensional structure supporting advanced budgeting and internal monitoring. Actual, budget, and simulated information can be maintained in any currency and reported across accounting periods and financial years. The General Ledger includes support for currency triangulation, currency revaluations (with realized and unrealized gains and losses), reporting, bank reconciliation, compound and automatic allocation of transactions over multiple accounts, dimensions, and periods.

General Ledger functionality includes:
Automatic Accounting Schedule (AAS)—for all but the simplest of account structures it would be very time-consuming to manually enter the account and other dimensions details needed to post every transaction from sub-ledgers (e.g., Sales Ledger, Purchase Ledger, etc.) to the General Ledger. The AAS tools automate the posting of transactions using simple or complex accounting mapping based on the source of the transaction and other business rules. For example, you can configure your accounting rules based on customers, suppliers, stock, VAT, currency, etc.

Compound Periodic Allocations are managed as standard with iScala with automation for multi-period, cross-dimensional, and account posting without the need to maintain separate spreadsheets or expensive add-on solutions. This ensures you can effectively manage situations where not all accounting transactions should be posted to the same accounting period. For example, some bills, like rent, may relate to many accounting periods and some revenue may need accruing across the life of a project. The iScala powerful Compound Period Allocation tool is a standard functionality of iScala Financials.

Supporting Large Transaction Volumes is important as any General Ledger needs to store or reference a full year of accounting transactions. However, so much data can be a challenge to easily understand. The iScala General Ledger includes tools that help you avoid suffering data overload—including reporting levels, automatic transaction compression, etc. For organizations running iScala Enterprise Server, there are additional capabilities to support up to one thousand times more records per accounting year. Such a volume of data may be needed for regional headquarters or large trading entities.

General Ledger Consolidation—both Periodic and Continuous—helps when one accounting transaction needs to be represented in multiple books. These can include local accounts, management accounts (that may use different accounting policies), and regional accounts (that may be in a different currency).

iScala Consolidation facilitates the transfer of financial transactions stored in the General Ledger from one or more iScala companies to one or more iScala companies. You can configure your iScala solution to transfer transactions either continuously in the background or at the end of accounting periods. This makes it very efficient for you to report according to both fiscal and internal standards, and significantly reduces the cost and time of dual reporting.

Petty Cash is still commonly used by many offices to pay for incidental costs and small expenses, and is often maintained on an imprest system where any invoices are paid back into the petty cash float to ensure funds remain for the future. iScala Financials includes support for petty cash accounting.

Financial Reporting is critical to any finance department, and iScala includes many standard financial reports to simplify local activity and help accelerate international deployments. In addition, the Financial Report Generator helps you create locally required fiscal reports. Crystal™, Microsoft SQL™ Server Reporting Services, iScala Query Designer, and other tools can also be used to further assist with financial reporting.

Standard Audit File for Taxation (SAF-T) is an increasing requirement to deliver XML-based standard format for reporting transactions with a potential tax impact to local tax authorities. SAF-T reporting capabilities span many types of transactions to meet country-specific SAF-T requirements. The iScala functionality supports SAF-T using information from General Ledger and financial statements, source documents (e.g., invoices, credit notes, journals, etc.), subsidiary ledgers (e.g., Sales Ledger, Purchase Ledger), data journals from accumulated records (e.g., sales order history), standing data held in master files (e.g., product master files), and other accounting and non-accounting data.

Closing period and long accounting years flexibility is important, as many businesses need to post auditing and corrective transactions to the financial records after the end of a financial year. Most desire to separate such transactions from those entered during the financial year generated as part of normal business activities, and the most common way to do this is to create a separate account period known as the ''closing period'' or "13th period." iScala supports eighteen financial periods, allowing companies additional flexibility to support either multiple closing periods or longer accounting years.

Accounts Receivable

iScala Accounts Receivable is used to record information about invoices, pre-payments, credit notes, and VAT records issued to customers. It also provides you with comprehensive sales statistics and reporting, including Intrastat for European users and other customer financial activity. You also have the tools you need to maintain customer master files in each company or a single common customer master file. It supports settlement of open invoices through direct payment, promissory notes, or the raising of credit notes when goods are returned or a claim is made. To provide you with the flexibility you need, you can record settlements against open invoices or customer statements (i.e., periodic billing). To effectively manage your business, credit control procedures are supported through credit limits, delivery blocks, reminder cycles, and interest invoices. The iScala sales ledger also has tools to generate reports and Dunning Letter, revalued invoices in foreign currencies, re-calculate country-specific taxes, and issue invoices in country-specific XML formats.

You can store and manage all required customer specific information—delivery address, payment terms, way of payment, credit limit, VAT, interest, ABC analysis, statistics, currency, accounting, etc. As a fully integrated module within the iScala ERP solution, you can integrate your customer data to either the iScala CRM or other third-party CRM solutions using either the built-in integration tools or the Sales Application Integration functionality.

Accounts Payable

The purchase ledger (Accounts Payable) allows you to enter supplier invoices for purchases that you make, then create payments for the invoices you need and want to pay. You can record information about invoices received from suppliers, payments due to employees via expenses, and other supplier-related financial activity. This includes support for supplier master files in each iScala company or a single common supplier master file, purchase invoices, and VAT records. To help streamline your operations your iScala solution can generate payments for all invoices due, those for a particular supplier, or only for specific invoices.

Payment Proposals and Electronic Payments—Automation and flexibility are at the heart of driving efficiencies for your team. iScala allows you to electronically instruct a bank to make a payment to a supplier. Using the payment tools you can create a proposal of payments, and for other payments that are approved, you can create electronic bank payment instructions or print checks in multiple formats. The timing of payments made to suppliers can be automatically adjusted according to the priority you attach to each supplier. Details of payments can be captured in a separate Payments Ledger to support reconciliation.

Bank Interfaces—To meet your needs regardless of where you are located in the world, iScala supports more than 100 different global payment standards including the Single European Payment Area (SEPA) standard. However, changes to standards are introduced regularly. To ensure you can quickly meet these evolving standards, the iScala Generic Bank Interface allows you to create new bank interface definitions when you need them.

Direct Invoicing capabilities in iScala provide you with an entry-level solution to manage a simplified sales invoicing process for those without complex sales order fulfillment or logistic requirements. The iScala Direct Invoicing module supports the direct invoice entry into the Sales Ledger and printing of non-stock invoices. It also includes tools to support a small stock pricing file that handles up to 100 items.

Promissory Notes and Post-Dated Checks are mechanisms used in certain countries. The iScala Promissory Notes functionality gives you the tools and reports to manage and control both mechanisms.

Fixed Asset basic capabilities are included with iScala Financials to assist smaller sites with few assets, and supports asset purchasing, tax, and book depreciation. If you require more require more comprehensive capabilities, iScala Asset Management is available for extensive asset management.

Business Architecture

Epicor Service Connect lets you automate tasks and streamline processes to promote efficiency across supply and demand chains. A central business integration platform provides you with secure workflow orchestrations within Epicor service software applications and between Epicor and non-Epicor applications.

Workflow Designer provides you with a rich workflow environment so you can link individual workflows to business events. It can be used to run business logic or interact with users through a task list, email, etc. Using the Workflow Designer, you can quickly create new workflows or insert new business logic into existing workflows.

Electronic Compliance Platform allows you to efficiently meet your legislative and reporting requirements. It helps you meet evolving local electronic reporting and transmission requirements such as e-invoicing, VAT transaction lists, tax returns, inventory lists, and SAF-T submissions, including the delivery of required XML formatted and structured output reports.

About Epicor

Epicor Software Corporation drives business growth. We provide flexible, industry-specific software designed to fit the precise needs of our manufacturing, distribution, retail, and service industry customers. More than 45 years of experience with our customers' unique business processes and operational requirements are built into every solution—in the cloud or on premises. With this deep understanding of your industry, Epicor solutions dramatically improve performance and profitability while easing complexity so you can focus on growth. For more information, connect with Epicor or visit www.epicor.com.

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