

QAD Enterprise Financials Release Notes

March 2017

QAD Enterprise Financials 2017 includes product changes to the Financials module made between February 26, 2016 and March 10, 2017.

This release contains new features and enhancements as well as fixes that resulted from maintenance activities. For detailed information about individual fixes, see the Product Changes & Advisories area on QAD's Online Support Center:

http://support.qad.com/product_changes/

The Release Notes describe enhancements and changes for the Financials module. These changes may affect the way you implement and use Enterprise Financials. Review this document and the associated installation materials *before* proceeding with any phase of an Enterprise Financials implementation.

Release Notes for Current Release

Product Name Version: QAD Enterprise Financials 2017

Date: March 23, 2017

QAD Enterprise Applications Version: 2016

Installation Changes

QAD Enterprise Financials 2017 is installed through a backward compatibility upgrade. A new document, *Enterprise Edition 2016 Backward Compatibility Upgrade: QAD Enterprise Financials 2017*, describes this installation process for Enterprise Edition 2016 environments. *Enterprise Edition 2009.1-2015 Backward Compatibility Upgrade: QAD Enterprise Financials 2017* describes the process for the specified Enterprise Edition releases.

Application Changes

The application changes are described in detail in the relevant user guides:

- *QAD Financials User Guide*
- *QAD Revenue Recognition User Guide*

You can find these guides at:

<http://documentlibrary.qad.com/>

Supplier Invoice Approval Workflow

You can now implement a workflow for approving supplier invoices in QAD Enterprise Financials. When you enable supplier invoice approval workflow in Entity Create, a user can submit a financial invoice with non-initial status for approval. Users can also submit a supplier invoice with non-initial status for approval before or after receiver matching.

You can perform status mapping for an invoice before and after approval or denial in the new menu Invoice Approval Transitions.

When an approver is notified that there is an invoice pending approval, the approver opens Supplier Invoice Approve as before. A new Approval History tab enables the approver to see the approval history before deciding whether to approve or deny the invoice.

Supplier Payment Selection Approval Workflow

You can now implement a workflow for supplier payment selections. When workflow is enabled in Entity Create, you can submit payment selections for approval and approve payment selections manually. The parts of the workflow available to you depend on your user role.

When a supplier payment selection is submitted, a user with the appropriate role can approve or deny a selection in the menu Supplier Payment Selection Approve. When a selection is approved, it can no longer be modified. Only approved selections can be confirmed. If the payment selection is denied, the selection status returns to Initial and the approval status is Denied.

ERS Invoice Print

Using ERS Invoice Print, you can now print all types of ERS-generated invoices including invoices, credit notes, and invoice corrections.

Exchange Rate Integration

You can now integrate QAD Enterprise Financials with third-party exchange rate providers to automate the process of updating exchange rates on a daily basis.

For each third-party exchange rate provider, you can configure a set of exchange rates to update at a particular time of day. The basic steps to set up a third-party exchange rate provider are:

- Define the third-party provider in the system.
- Configure the exchange rate pairs you want to maintain.
- Schedule daily updates of the exchange rates.

Exchange Rate Provider Create enables you to define a set of exchange rates to maintain for a third-party exchange rate provider. You can also configure a tolerance level for rate fluctuations and a schedule for using a daemon to update the exchange rate sets automatically.

The Batch daemon then automatically imports exchange rate sets on a daily basis according to the settings you configure in Exchange Rate Provider.

Financial Report Writer KPIs

Organizations have measurable goals that are tied to the organization strategy. Management needs to be able to quickly ascertain how organization performance compares to these set goals. KPIs (Key Performance Indicators) are visual measures of performance that enable a manager to see at a glance how the organization is performing. Examples of KPIs include net profit margin, DSO (Days Sales Outstanding), and DPO (Days Purchases Outstanding).

Using existing report definition elements in Financial Report Writer, you can define, calculate, and display KPIs as graphs and charts, helping you to see at a glance how the organization is performing. You can also drill into KPIs and display charts and graphs on a more granular level.

KPI Element Create allows you to define each element you need to create the KPI. Use KPI Create to then create the KPI. KPI Slice Create allows you to define different dimensions or views within a KPI. You can view overall KPI results and drill down into the KPI in KPI Monitor.

Revenue Recognition

The revenue recognition standard aims to remove inconsistencies in revenue requirements and provide a more robust framework for addressing revenue issues. The revenue recognition functionality enables you to:

- Define revenue recognition contracts complete with performance obligations.
- Define and work with accrued and deferred revenue accounts. You can create deferred revenue daybooks to enable you to track journal entries and postings to handle the deferral and recognition of revenue.
- Define revenue recognition rules and link them to the performance obligations attached to revenue contracts. You can use the following recognition rules:
 - Acceptance - A performance obligation requires a form of acceptance such as proof of delivery.
 - Payment - Revenue is not recognized until payment has been received.

- Time-based - A performance obligation can be marked as fulfilled after a set time period after goods or services have been delivered.
- Percentage Complete - Revenue is recognized based on the difference between the amount of the contract invoiced and the amount of work done on the contract.
- Periodic - Revenue is recognized monthly or periodically, such as for warranties or maintenance contracts.
- Custom Periodic - Revenue recognition is subject to special considerations. For example, revenue amounts might be split unevenly across financial periods.

You can also:

- Record revenue recognition data against the performance obligations of a revenue contract and mark performance obligations according to their completeness.
- Run revenue calculations on contracts, and then display the effects of the revenue calculations on the relevant contracts in an audit report.
- Batch process revenue calculations at a particular time each day to keep the revenue contracts up-to-date.

Unrealized Gain/Loss Accounts by GL Account

Customers can now set separate Unrealized Gain and Unrealized Loss accounts by GL Account. When customers reevaluate transactions in the period, when the source account for a revaluation has defined Revaluation Gain and Revaluation Loss accounts, postings are made to these accounts instead of the system unrealized gain or loss accounts. If Revaluation Gain and Loss accounts are defined with SAF analysis, then Revaluation Post retrieves SAF details from the source transactions and balances and post the same SAF details to the Revaluation Gain and Loss accounts.

Currency Restriction

Customers can now set Allow Postings in Base Currency and Allow Postings in Statutory Currency in Daybook Mask so that you do not need to rerun revaluation after journal entries are posted. When such a daybook mask is used in Entity GL Period Lock by Daybook, GL Postings in the period are limited to base and/or statutory currency.

Smaller Enhancements

Supplier Invoice Bank Number Change

Supplier Invoice Bank Number Change enables you to modify supplier bank details for open invoices. You can change the bank details for multiple invoices for a single supplier simultaneously.

Supplier Invoice Hold Amount Update

Supplier Invoice Hold Amount Update enables you to update or remove the hold amount on multiple supplier invoices. You can update or remove the hold amount for partially paid invoices.

Miscellaneous Updates and Fixes

This section contains small enhancements that have been made to the application.

- An issue with an inactive project in Receiver Matching has been fixed.
- Customer Payment Create now includes Purchase Order and Sold-To as search criteria.

- Open Item Adjustment Create now displays a Purchase Order field that is available when creating a customer open item.
- Customer Invoice Activity View now includes the Purchase Order field and four Sales Person fields.
- The following reports now include GL Calendar Year and GL Period as filter criteria:
 - Tax Declaration by Box
 - Tax Declaration by Box and Group
 - Tax Register Report
 - IC Declaration by Transactions
 - IC Declaration by Business Relation
- Supplier Payment Selection Create includes Invoice Reference as a search criteria.
- When you have multiple programs open in the QAD application and you click the application close button by mistake, you are now presented with a warning message, asking if you want to close the active programs.
- Previously, when posting a fixed assets transaction to the GL using Fixed Asset Transaction Post, only the first fixed asset number was stored in the journal entry description. You can now view the fixed asset description on each journal entry posting line, enabling you to identify each fixed asset.
- On the PO Receipt tab of Receiver Matching Create, Transaction Detail Date and Supplier Code fields have been added.
- On the Banking Entry - Allocate to Invoice screen, the search field Group Name has been added. It also appears on the grid. This field is now also displayed on the Petty Cash Allocate screen. This enables you to select a group of business relations rather than just a single one.
- In the ERS Processor, the Effective Date search filter enables you to specify a range of dates on which the receipt transactions actually took place. This filter is useful where goods are received on one day but the purchase order receipt is created on another day.
- Supplier Account Activity now includes the filter Posting Date.
- GL Transactions View Extended now includes the filter Third Party Description.
- Cash and Bank GL Report now includes the filter Supplier/Customer Code.
- Although you cannot modify any journal entry that you load into the system using Journal Entry Cross Co Excel Integration, you can now add an attachment using Journal Entry Modify.
- In Customer Invoice Create, when you save an invoice, a warning is now displayed if the own bank number is inactive.
- In Customer Credit Limit Maintain and on the Credit Limit Tab of Customer Create, the Include Deductions field enables you to specify whether to include or exclude deductions from the credit limit check.

