

AAS17 Lease and HP and Chattel Mortgage Accounting

User guide

Fiscal Software

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AAS17 Lease and HP Accounting

The Fiscal Software AAA17 Lease, HP and Chattel Mortgage Accounting module helps you to keep account of financial leases, hire purchase contracts and chattel mortgages.

It can account for both interest and GST apportionments, and also provides statistical and other financial data for a company's borrowings, by groupings and by financiers.

You can also record assets for multiple clients or company entities.

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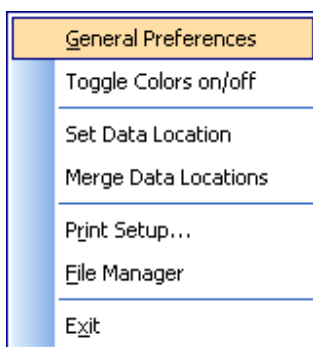
The program layout

Menu and toolbar layout of the AAS17 program



This is the menu and toolbar from which you can navigate through the whole program accessing all of its features, and functions.

The File Menu



General Preferences - edit the current settings to customize your program and enter some default information.

Toggle Colors On/Off - This allows users of older style terminal servers to avoid flashing colors on the screen. Older versions only allow for a 256 color palette. Newer versions do not need this setting

Set Data Location - The program allows you to maintain a number of different data locations. For instance, you may wish to have a publicly accessible location, and one for private or confidential information.

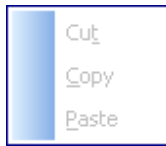
Merge Data Locations - In the event that you wish to join two or more data locations into one central data location, use this option. NB: Please note that it is important that you are the only user accessing the program at the time and that all other windows displaying data are closed. This is to ensure data integrity during the process.

Print Setup - If you wish to set a printer, other than the default windows printer, as the printer to be used during that session, then select it here.

File Manager - in the unlikely event of a data file being corrupted, this option allows you to perform file based tasks to try and recover your data. This should be used only with the advice of Fiscal Software. On the subject of data corruptions, always backup your data.

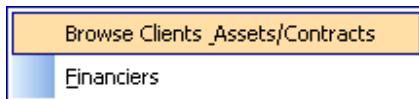
Exit - Exit the application

The Edit Menu



Cut Copy and Paste - can be used to edit entry data.

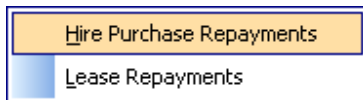
Browse Menu



Browse Client and Assets/Contracts - this option opens the window containing you client data and their respective contracts.

Financiers - this options is similar to the above, except that it is sorted by financiers, and contains different reporting features.

Quick Calc Menu



These menu items allow you to [quickly calculate](#) repayments for standard types of Hire Purchase and Lease contracts

Reports Menu



Chattel Mortgages, Hire Purchase and Lease sub options are noted at the end of this section. They are the same for each grouping. These menu items aer accessible when the [Client and Asset/Contract window](#) is open

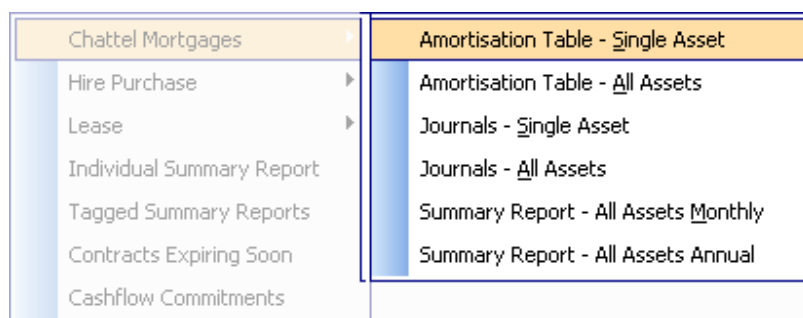
Individual Summary Reports - This create a report that contains summary information for the whole duration of the contract. It is suitable for storage for future use.

Tagged Summary Reports - This allows you to tag what ever contracts you wish, so

that you can print a batch of individual summaries.

Contracts Expiring Soon - This report shows what contracts and commitments are due, for a given time period.

Cashflow Commitments - This report shows what the monthly cashflow commitment is for a given period.



Amortization Table Single Asset - This report prints an amortization table for the selected contract.

Amortization Table All Assets - This report prints an amortization table which incorporates all contracts of the given grouping (or items that are tagged). It does not include and individual data, just the accumulated values.

Journals Single Asset - This report prints out standard journal entries for a contract, and also provides financial statement data for leases, to comply with AAS17 standards.

Journals All Assets - This report prints out standard journal entries for all contracts of the given grouping (or items that are tagged). It does not contain any individual data, just accumulated values. It also provides financial statement data for leases, to comply with AAS17 standards.

Summary Report All Assets Monthly - This prints a summary report on all the financial data for a given month. It includes individual data on each contract of the given grouping (or items that are tagged).

Summary Report All Assets Annual - This prints a summary report on all the financial data for a given year end. It includes individual data on each contract of the given grouping (or items that are tagged).

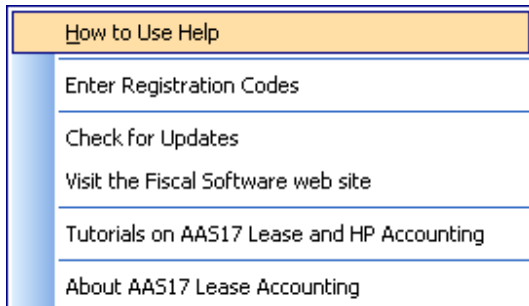
Window Menu



This is the standard Windows menu for window organization - you will generally not need

it in this application

Help Menu



How to use Help - This displays a small window explaining how you can access help.

Enter Registration Codes - This item allows you to register your program. This is covered in another topic.

Check for Updates - This item calls a program that accesses information from our web server to check to see if there is a more recent version of the software available.

Visit the Fiscal Software Web Site - Click on this item to open a browser window to view the Fiscal Software web site. www.fiscal.com.au

Tutorials on AAS17 Lease and HP Accounting - If you have installed the separate tutorial application, you can view flash tutorials on the use of the program. If you do not have the Tutorials installed, they are available for viewing on our web site.

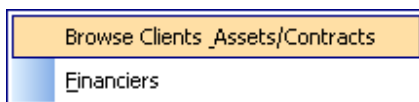
About AAS17 Lease Accounting - This item displays version numbers.

Clients and Assets/Contracts

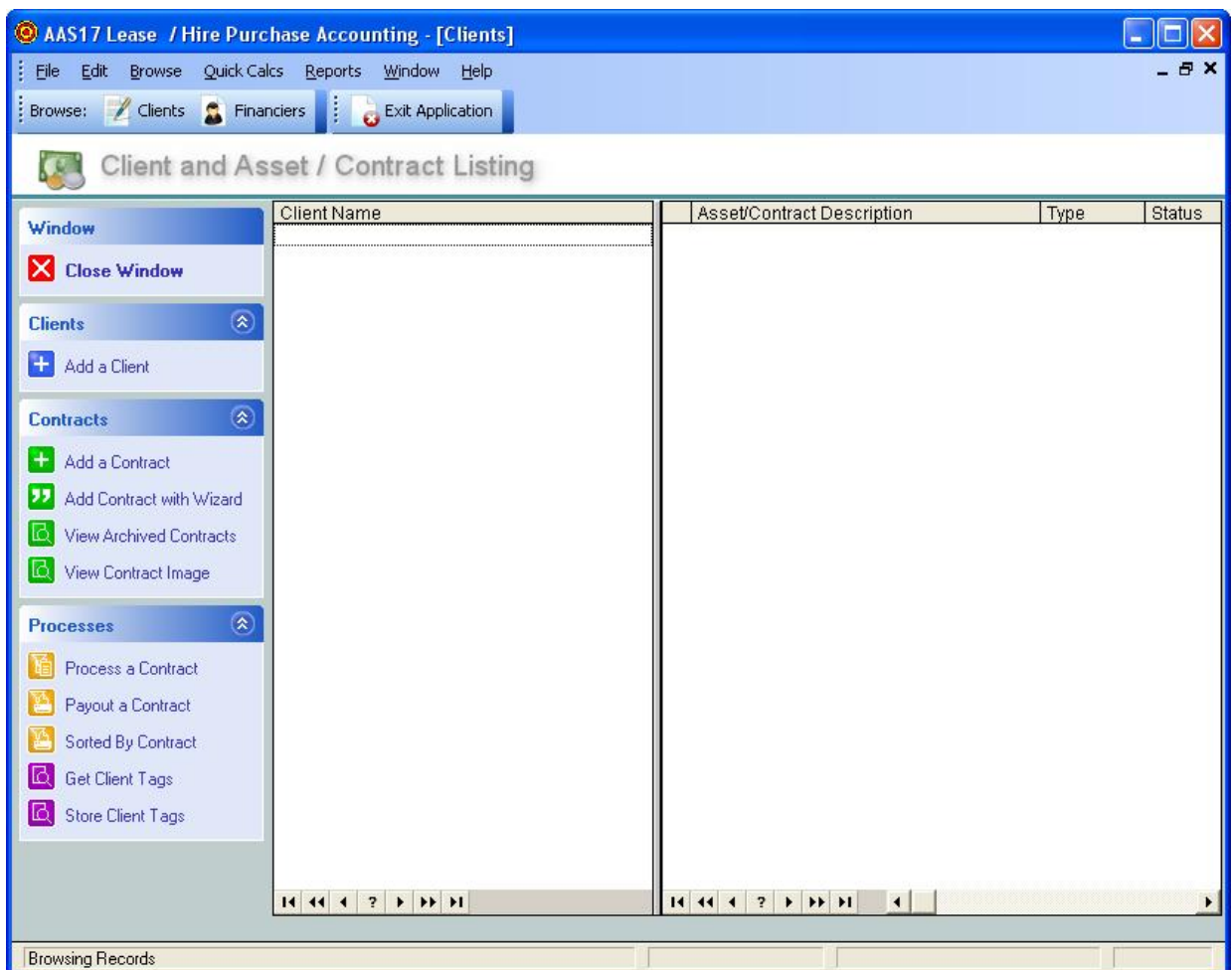
The Client and Asset/Contract Listings



Click on the Clients Toolbar button to open the Client and Asset/Contract Listing or click on the respective Browse menu item



This window is the main starting point for most of your dealings.



You will be able to add new clients and their respective assets/contracts from this window, and print most of the available reports.

The side menu

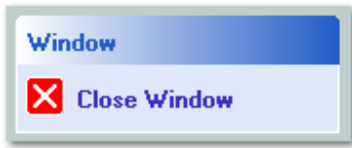
The Side Menu



Window Side Menu

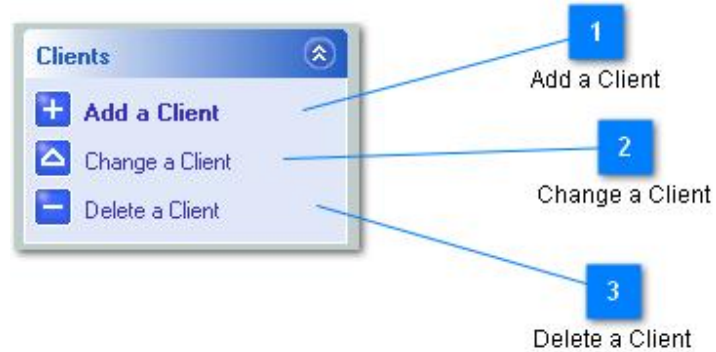


1 Close Window



This menu item closes the Client and Asset/Contracts window.

Clients Side Menu



Click here to add a new client. More on adding a new client



Click here to change the details of a client.



Click here to delete a client. There are protections in place to prevent you deleting a client with transactions by accident.

Contracts Side Menu



1 Add a Contract

 Add a Contract

Click here to add a new contract manually.

2 Add a Contract using the Wizard

 Add Contract with Wizard

Click here if you wish to add a new contract using a self guided wizard. Usually, this suits simple contracts.

3 Change a Contract

 Change a Contract

Clicking on this item allows you to access the contract details. Double clicking on the selected asset in the list box will also open that respective window.

4 Delete a Contract

 Delete a Contract

Click here to delete a contract. You will be prompted to confirm the deletion.

5

View Archived Contracts

 [View Archived Contracts](#)

View the archived asset records (not normally displayed)

6

View Contract Image

 [View Contract Image](#)

Click here to view a copy of a scanned image of the contract.

Processes Side Menu



Click this button to select a contract to work on. Double clicking on the selected contract in the list box will also fire this event.



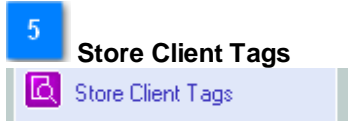
Click on this menu item to record a sale or payout of a contract. This will regenerate the contracts financial details and recalculate interest and GST apportionments.



Click on this menu item to change the sort order of the list box



Click her to retrieve previously saved tags. You can tag contracts for later processing or printing. You can have as many saved tags as you wish.



Click her to save tags for later retrieval. You can tag and save combinations of contracts for later processing or printing. You can have as many saved tags as you wish.

Add/Edit Client Details

The screenshot shows the 'Update Client' dialog box with the following fields and buttons highlighted by numbered callouts:

- 1** Client Name: Points to the text input field for the client's name.
- 2** Financial Year End Day: Points to the 'Day' input field in the 'Financial Year End Date' section.
- 3** Financial Year End Month: Points to the 'Month' dropdown menu in the 'Financial Year End Date' section.
- 4** Registered for GST: Points to the 'Registered for GST' checkbox in the 'GST Registration Details' section.
- 5** GST Accounting Method: Points to the 'Method' radio button group (Cash basis, Accruals basis).
- 6** GST Lodgement Period: Points to the 'Lodgement' radio button group (Quarterly, Monthly).
- 7** Save Button: Points to the 'Save' button at the bottom of the dialog.
- 8** Cancel Button: Points to the 'Cancel' button at the bottom of the dialog.

Additional text in the dialog includes 'Client', 'Update Client', 'Client Name:', 'Financial Year End Date', 'Day', 'Month', 'GST Registration Details', 'Record will be Added', and the 'Save' and 'Cancel' buttons.

1

Client Name

Client Name:

Enter the Client's name at this point. This is a required field

2

Financial Year End Day

Day

Enter the day number for the end of the financial year. The default value is 30.

3

Financial Year End Month

Month

Enter the month for the end of the financial year. The default value is June.

4

Registered for GST

Registered for GST

Place a check in this item if the client is registered for GST

5

GST Accounting Method

Cash basis
 Accruals basis

Select the GST accounting method of the client.

6

GST Lodgement Period

Quarterly
 Monthly

Select the GST lodgement period for the client. This is not used at present.

7

Save Button

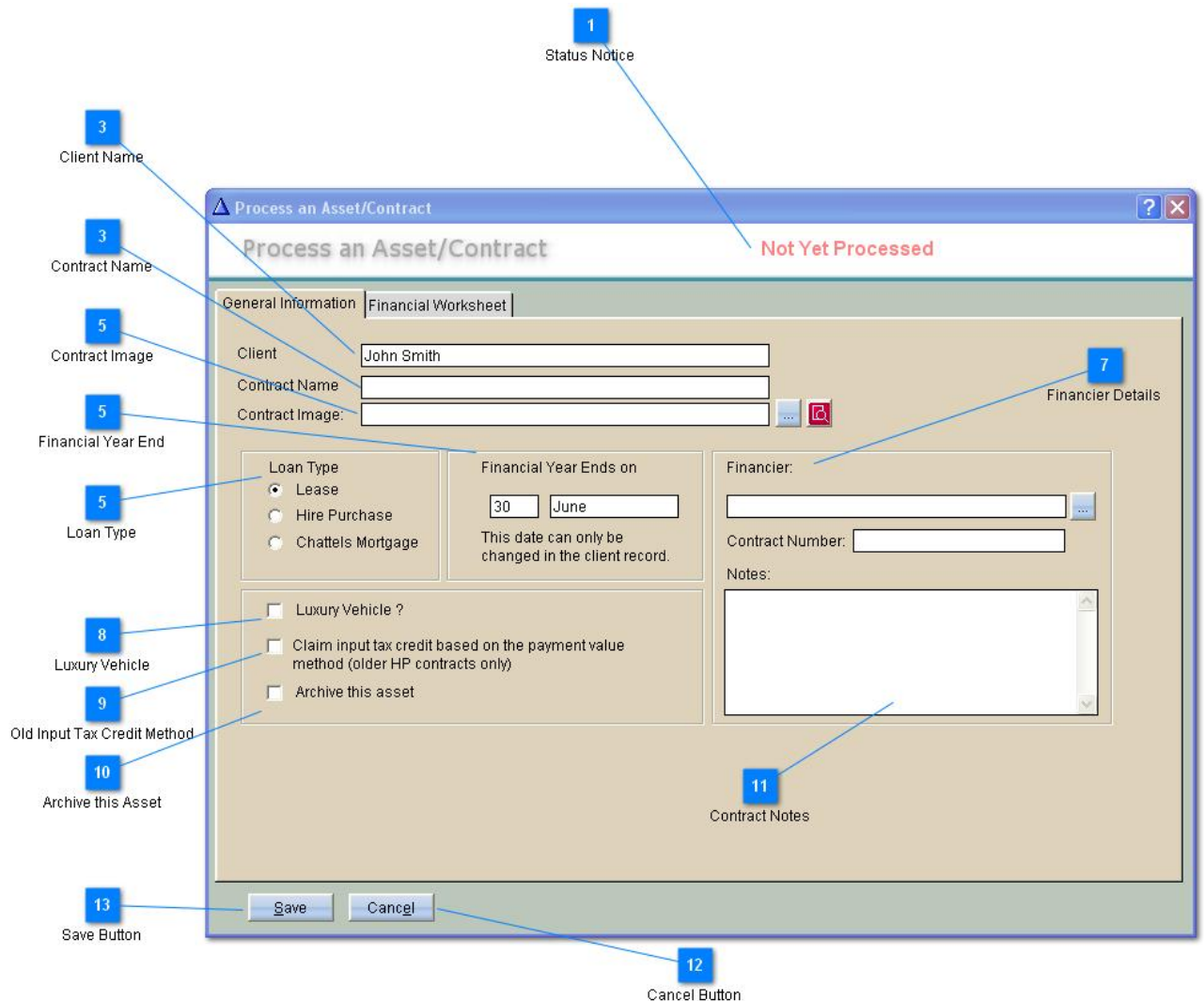
Save the clients details.

8

Cancel Button

Cancel any changes to a clients details.

Add/Edit an Asset/Contract General



1 Status Notice

Not Yet Processed

If you see the words "Not Yet Processed" it means that you have not yet entered all of the information necessary to process the financial data and determine an interest rate. These assets are excluded from reporting. Once you calculate the interest rate or view the amortization list, then the status message is removed.

3 Client Name

Contract Name

The clients name is automatically entered for you.

3 Contract Name

Contract Name

Enter a name or description for the asset / contract. This can be whatever you wish

5 Contract Image

Contract Image:  

You can attach a document, image, or pdf file to this record for later viewing. There is a lookup button to locate the file, and a red button to be able to view the file using the default viewer.

5 Loan Type

Financial Year Ends on

 This date can only be changed in the client record.

Select the loan type. Each type has it's own differing reports, so that you can comply with the ATO requirements.

5 Financial Year End

Financial Year Ends on

 This date can only be changed in the client record.

This information is automatically transferred from the client record.

7

Financier Details

Financier:

Contract Number:

You can associate the contracts with their financier. You can then view or print reports based on the financier.

8

Luxury Vehicle

Luxury Vehicle ?

Check this box if the contract relates to a luxury vehicle. Hire Purchase and Chattel Mortgage contracts are affected if their value exceed the luxury vehicle depreciation limit.

9

Old Input Tax Credit Method

Claim input tax credit based on the payment value method (older HP contracts only)

Check this item if you have an old HP contract that initially used the payment value apportionment method, rather than the currently accepted liability paid method of apportionment. It is rare to use this after 2005.

10

Archive this Asset

Archive this asset

If you wish to save the details of a contract, but hide it from view, then check this box. You may wish to do this after the contract has been finalised, and to save space in your contract listings.

11

Contract Notes

Notes:

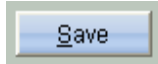
If you wish to add some notes about the contract, enter them in this field.

12 **Cancel Button**



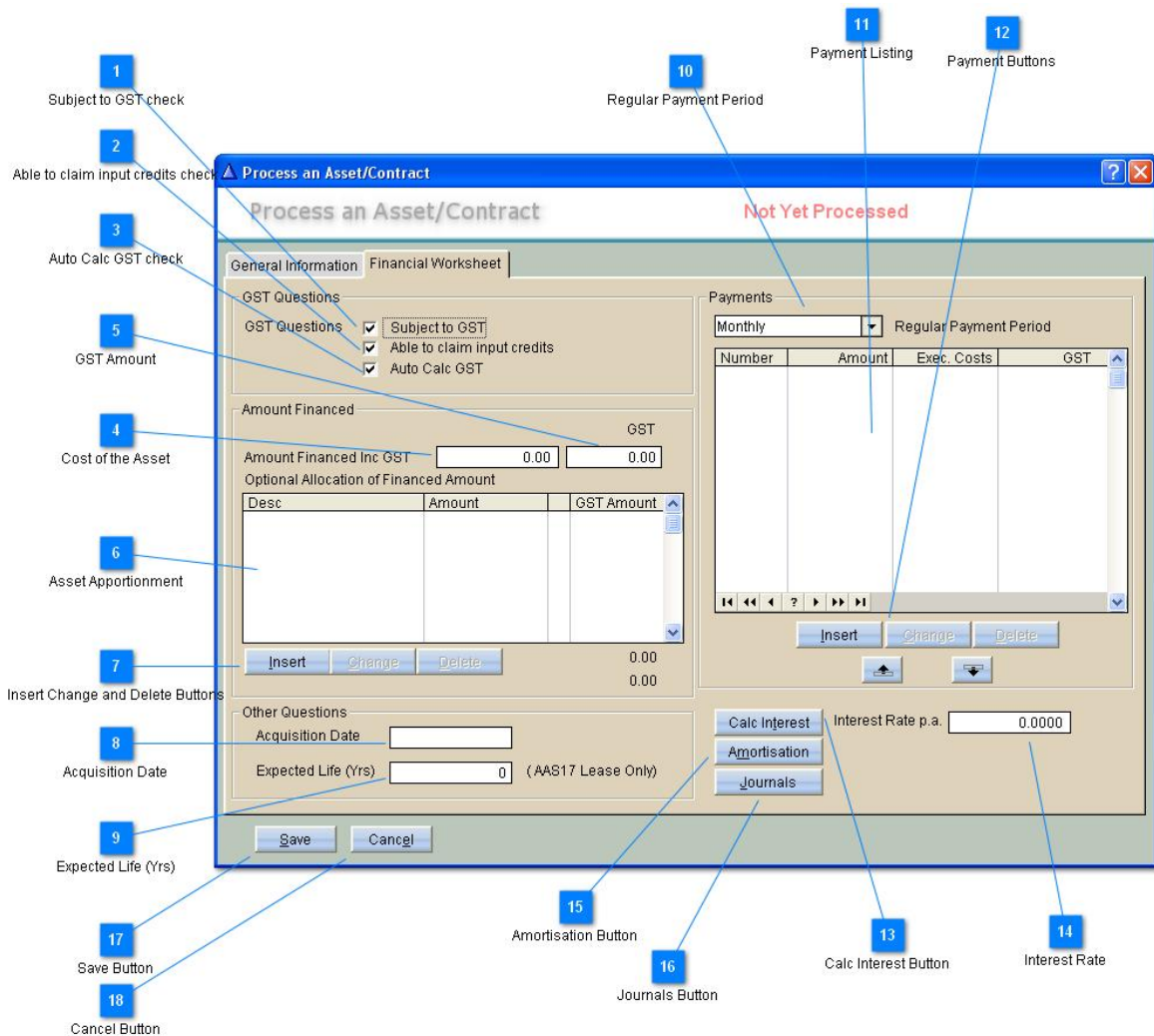
Click this button to cancel and changes to data entered.

13 **Save Button**



Click on this button to save your data. If a required field has been left blank it will alert you to this fact.

Process an Asset/Contract Worksheet



1 Subject to GST check

Subject to GST

Place a check in this field if the asset was subject to GST, so that the program can then calculate the GST apportionment.

2 **Able to claim input credits check**

Able to claim input credits

Place a check here if you are able to claim input tax credits for GST paid on an asset.

3 **Auto Calc GST check**

Auto Calc GST

Place a check here to automatically calculate the GST as 1/11 of the cost of the asset, or 1/11 of a lease payment.

4 **Cost of the Asset**

Amount Financed Inc GST

Enter the amount financed or the full cost of the asset. Do not deduct any trade in's or deposits, as these are entered in the payments section. You can split the amount financed into the cost of the asset and any other charges that you may wish to identify separately.

5 **GST Amount**

GST

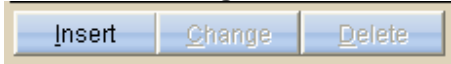
If you have checked the Auto Calc checkbox then this will be filled in automatically. If you do not have that box checked then you must enter the total amount of GST included in the asset cost.

6 **Asset Apportionment**

Desc	Amount	GST Amount

You may add lines to represent different items that make up the amount financed, such as the cost of the asset, licence fees, insurances, etc, that all may have different GST values. If you do not wish to calculate the GST automatically, then remove the check from the checkbox field in the row. Then enter the amount of GST. You can use the Insert-Change-Delete buttons.

7 Insert Change and Delete Buttons



Click on these buttons to add, edit or remove any item that has been entered to make up the total cost of the asset/amount financed.

8 Acquisition Date

Acquisition Date

Enter the date that the contract was signed.

9 Expected Life (Yrs)

Expected Life (Yrs)

Enter the life of the asset in Years. This only applies to lease contracts for the purposes of AAS17 reporting.

10 Regular Payment Period

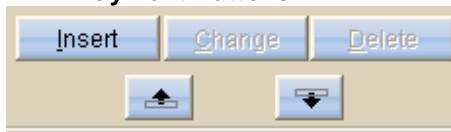
Monthly Regular Payment Period

Enter the regular payment period. If you choose Fortnightly, and you have a repayment regime that is irregular, then the processing time maybe increased. This does not apply to monthly repayments, where you can still have unusual repayment regimes.

11 Payment Listing

Number	Amount	Exec. Costs	GST

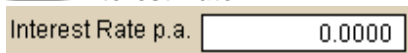
Enter the repayment Regime. There must be a minimum of 3 lines. The first being what was paid on signing, the middle payments, and the final residual payment. See more about payment regimes here.

12 Payment Buttons

Use the Insert-Change-Delete buttons to record the regular payments, and use the up and down arrow buttons to move payments into the correct sequence.

13 Calc Interest Button

Once you have entered the data, this button will calculate the effective interest rate for income tax purposes.

14 Interest Rate

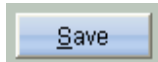
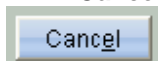
This field records the calculated interest rate.

15 Amortisation Button

Click on this button to view (and print or export) the resultant amortisation table.

16 Journals Button

Click on this button to view and print the resultant journal entries.

17 Save Button**18 Cancel Button**

Click on these buttons to save or cancel any changes made to your data.

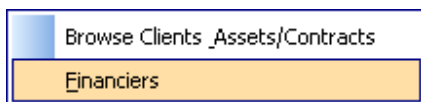
Financiers

The Financiers Listings

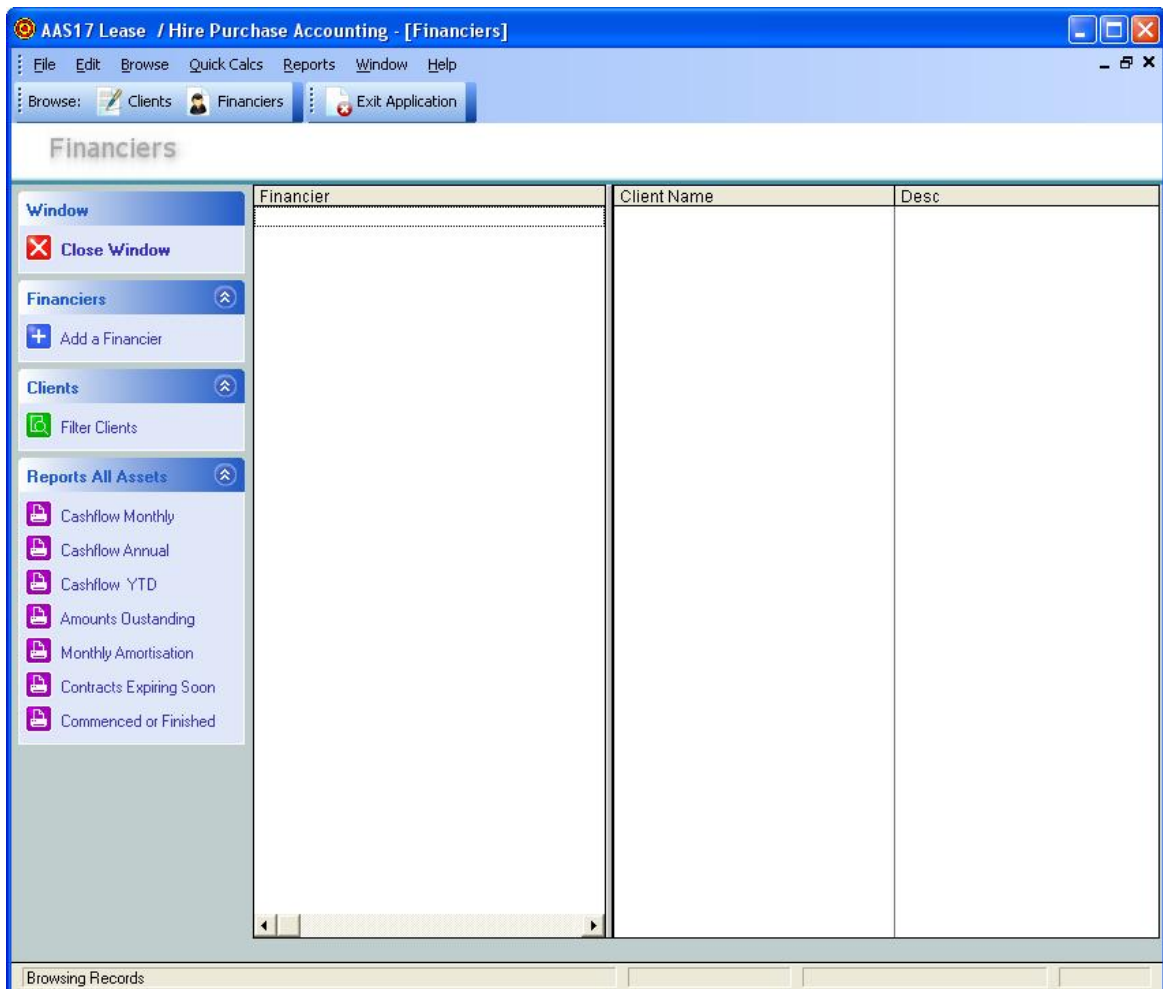


Click on the Financiers Toolbar button to open the Financiers Listing

or click on the respective Browse menu item



This window is the starting point for your dealings in respect to financiers



You will be able to add new financiers and view their respective assets/contracts from this window, and print most of the available reports.

The Side Menu

The Side Menu



Financiers Side Menu



1 Add a Financier

+ Add a Financier

Click on this menu item to add a new financier. The listing of financiers will become an "edit in place" entry form. Just type in the new name.

2 Change a Financier

^ Change a Financier

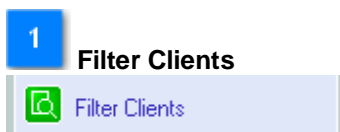
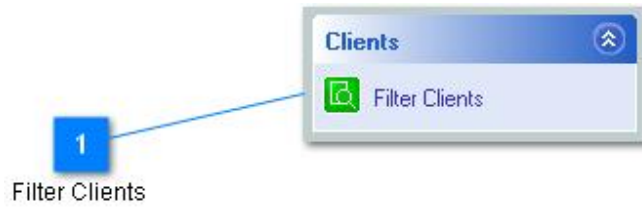
Click on this menu item to change the financier name details. The listing of financiers will become an "edit in place" entry form. Just type in the changes required and press Enter.

3 Delete a Financier

- Delete a Financier

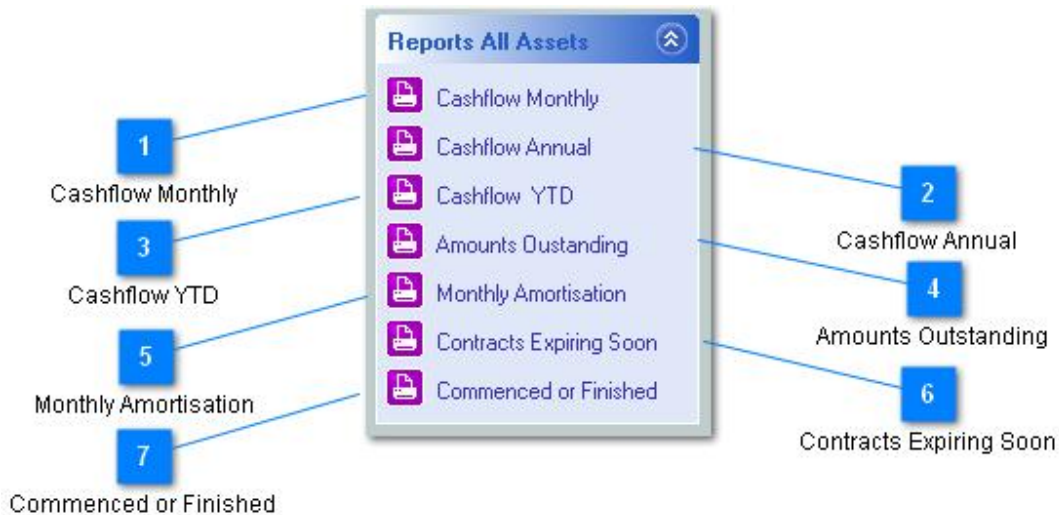
Click on this menu item to delete a financier. You will receive a warning before deletion. This will not delete the clients contracts.

Clients Side Menu



All the contracts associated with a financier will be displayed in the listing, if you wish to deal only with one client, then click on this menu item and the listing will be filtered to show only the currently selected client's records.

Reports Side Menu



This report displays the cashflow for each month of a financial year.



This report displays a summary of the cashflow, interest, liability repaid and closing balances for a given financial year.



This report is similar to the Cashflow annual, but can be produced to record a summary as at a given date.



This report displays the future cashflow commitments at a give month end. It also shows cashflow for each of the remaining financial years.

5

Monthly Amortisation

Monthly Amortisation

This report displays the amortisation summary for all of the assets (or those tagged) at the end of a give month.

6

Contracts Expiring Soon

Contracts Expiring Soon

This report provides details on all contracts that are due to be finalized over a given period of time.

7

Commenced or Finished

Commenced or Finished

This report displays all new contracts and all contracts that have been finalized during a financial year.

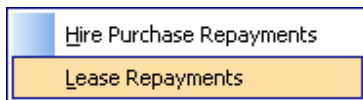
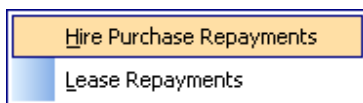
Quick Calcs

Quick Calculations

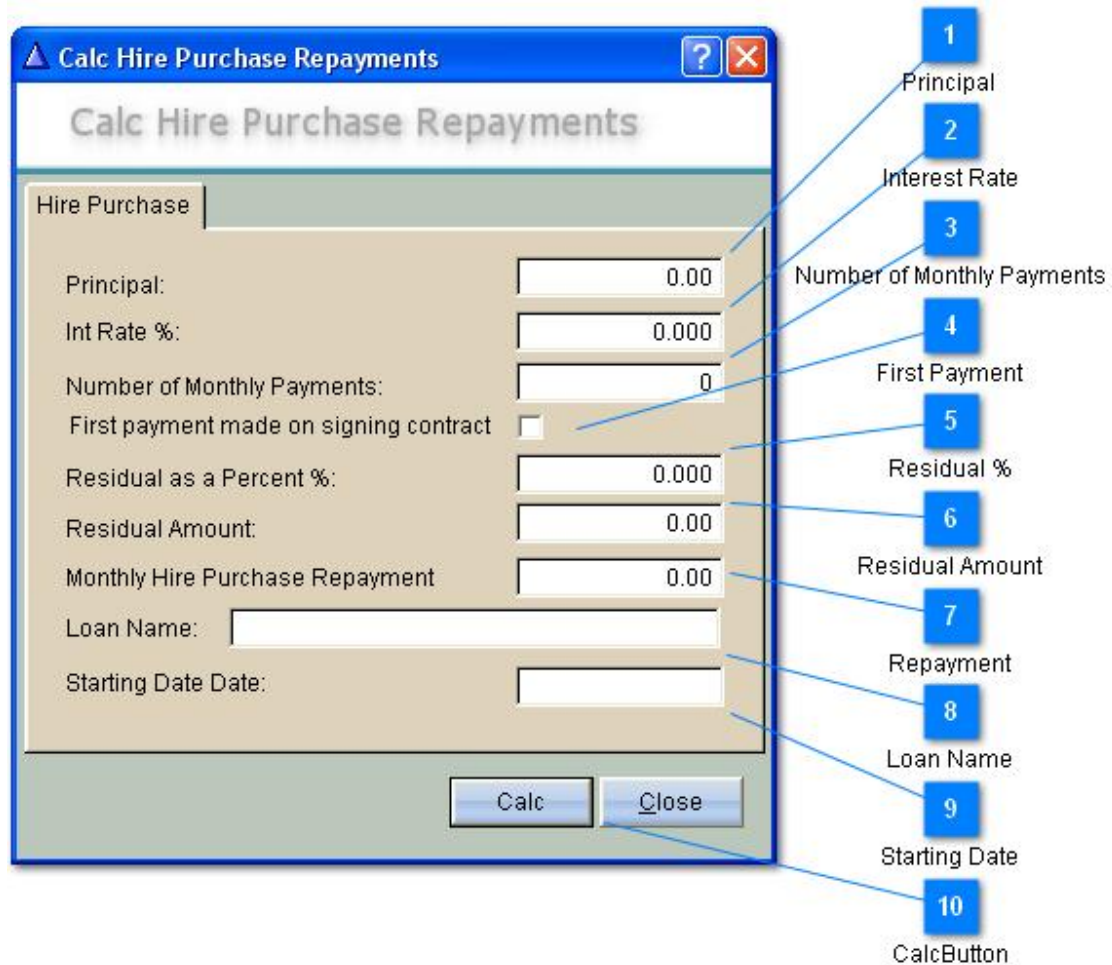


You can perform some quick calculations on what a repayment will be for a Hire Purchase contract or a Lease contract.

Use the Quick Calcs Menu items to access the calculation windows



Calc Hire Purchase Repayments window



1 Principal

Principal:

Enter the principal amount to be financed

2 Interest Rate

Int Rate %:

Enter the interest rate (annual) as a percent

3 Number of Monthly PaymentsNumber of Monthly Payments:

Enter the number of regular monthly repayments

4 First PaymentFirst payment made on signing contract

Place a check in the box if the first payment was made on signing of the contract.

5 Residual %Residual as a Percent %:

Enter the residual as a % - you can always enter an actual amount in the next field if preferred

6 Residual AmountResidual Amount:

Enter the residual amount - you can always enter a % amount in the previous field if preferred

7 RepaymentMonthly Hire Purchase Repayment

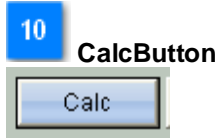
This field displays the repayment once the Calc button is pressed.

8 Loan NameLoan Name:

Once calculated, you can print out a loan repayment schedule (a print button will appear)
Enter the name you wish to show on the report

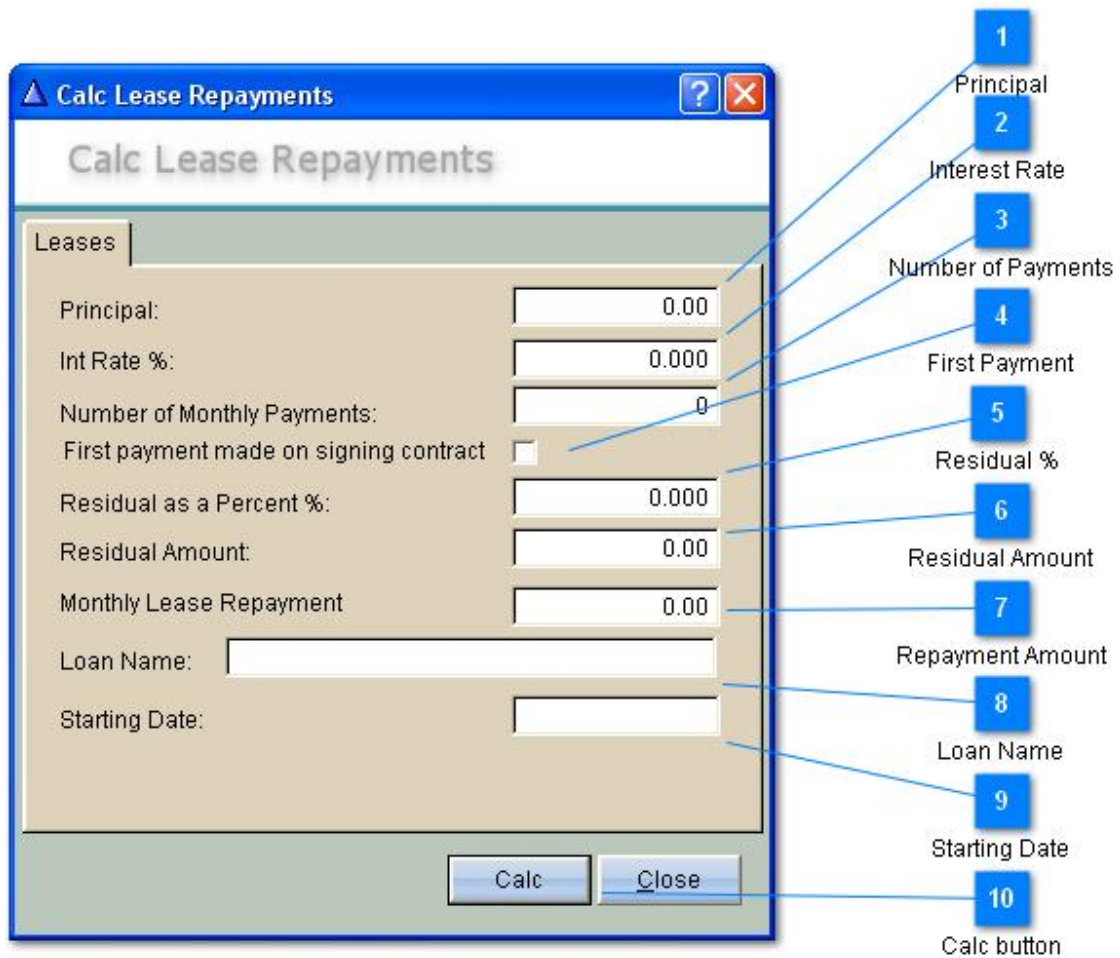
9 Starting DateStarting Date Date:

Once calculated, you can print out a loan repayment schedule (a print button will appear)
Enter the starting date of the contract.



Press this button to calculate the repayment amount and to activate the print button.

Calc Lease Repayments window



1 Principal

Principal:

Enter the principal amount financed

2 Interest Rate

Int Rate %:

Enter the annual interest rate as a percent

3

Number of PaymentsNumber of Monthly Payments:

Enter the number of regular repayments to be made

4

First PaymentFirst payment made on signing contract

Place a check in the box if the first payment is made on the signing of the contract

5

Residual %Residual as a Percent %:

Enter the residual as a % - you can always enter an actual amount in the next field if preferred

6

Residual AmountResidual Amount:

Enter the residual as an amount - you can always enter a percent % rate in the previous field if preferred

7

Repayment AmountMonthly Lease Repayment

This field displays the repayment amount once you press the Calc button.

8

Loan NameLoan Name:

Once calculated, you can print out a loan repayment schedule (a print button will appear)
Enter the name you wish to show on the report

9

Starting DateStarting Date:

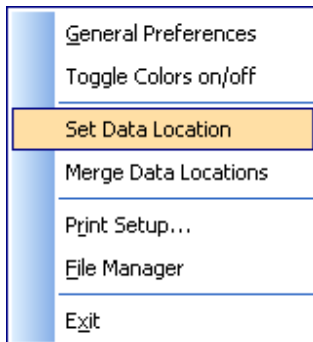
Once calculated, you can print out a loan repayment schedule (a print button will appear)
Enter the starting date of the contract.



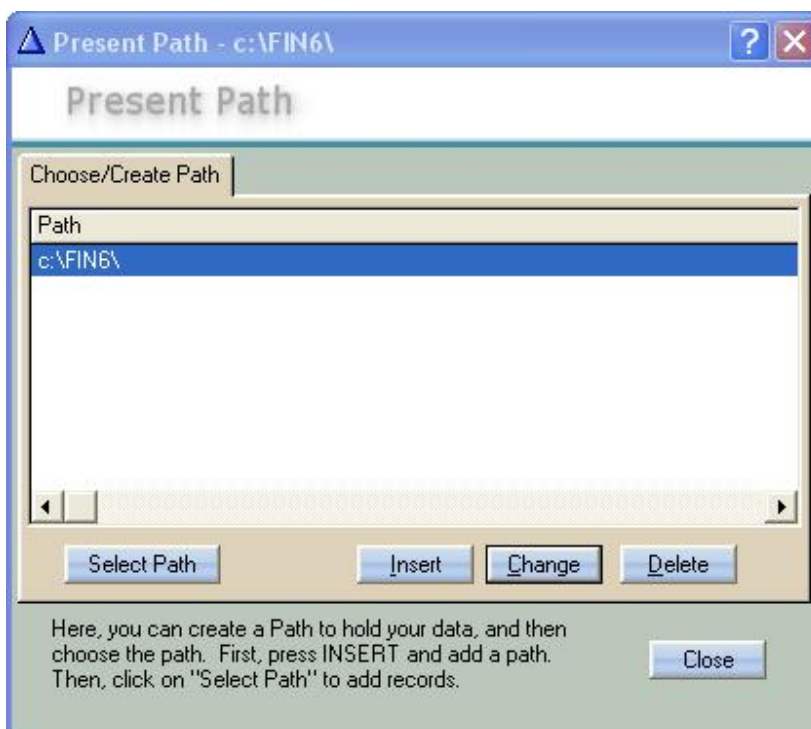
Press this button to calculate the repayment amount and to activate the print button.

Setting the Data Location

Setting the Data Location

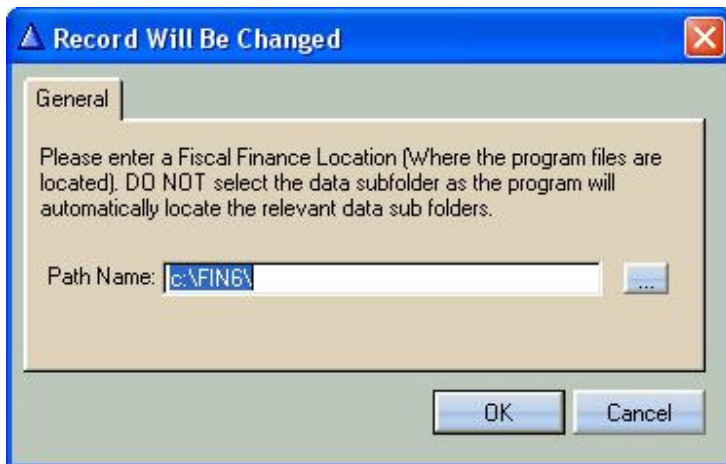


This menu item will allow you to add additional locations to store data, and also to change from one location to another. This is useful for situations where you might have a public access folder, but also require a private folder as well.



You can insert, change and delete a data location, and also select the data location to use for this session, and future sessions.

If you click on the insert or change button the following window appears.



Enter the root path into the path name field. - See below.

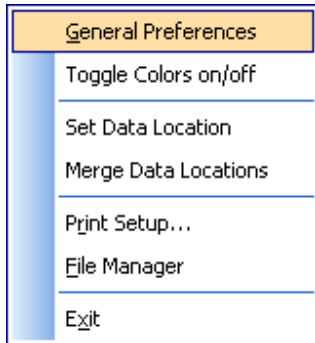
The data is located in a folder in the following hierarchy

- Root Folder
- Sub Folder called Data
- Sub Folder Called AAS17

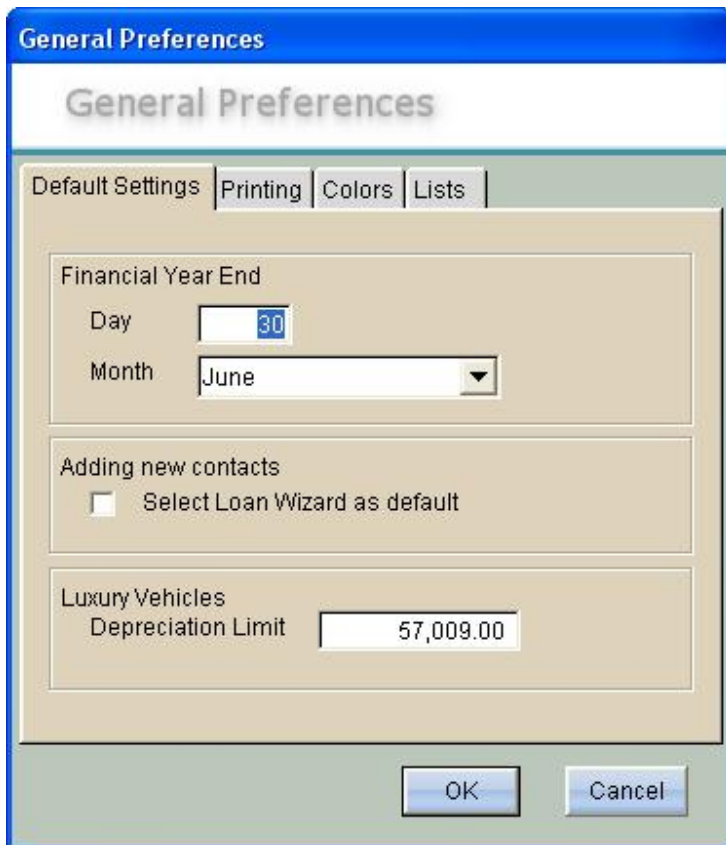
ONLY enter the root folder path eg. C:\FIN6

General Preferences

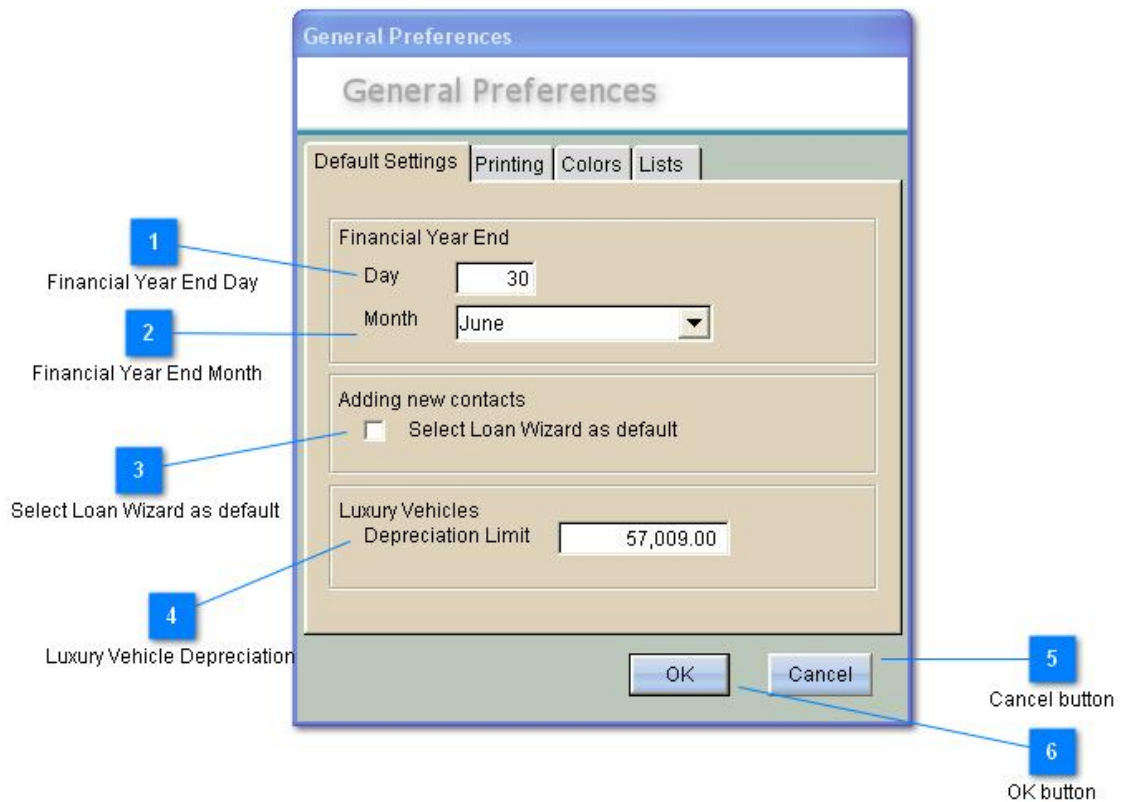
General Preferences



This menu item opens the General Preferences window



Default Settings Tab



1 Financial Year End Day

Day

Enter the default end of financial year day (defaults to 30)

2 Financial Year End Month

Month

Enter the default end of financial year month (defaults to June)

3 Select Loan Wizard as default

Select Loan Wizard as default

If you wish to use a wizard to enter the asset/contract data, in preference to manually then check this box.

4 **Luxury Vehicle Depreciation**

Luxury Vehicle Depreciation Limit

Enter the luxury vehicle depreciation limit for proper calculations of GST on HP and Chattel Mortgage contracts.

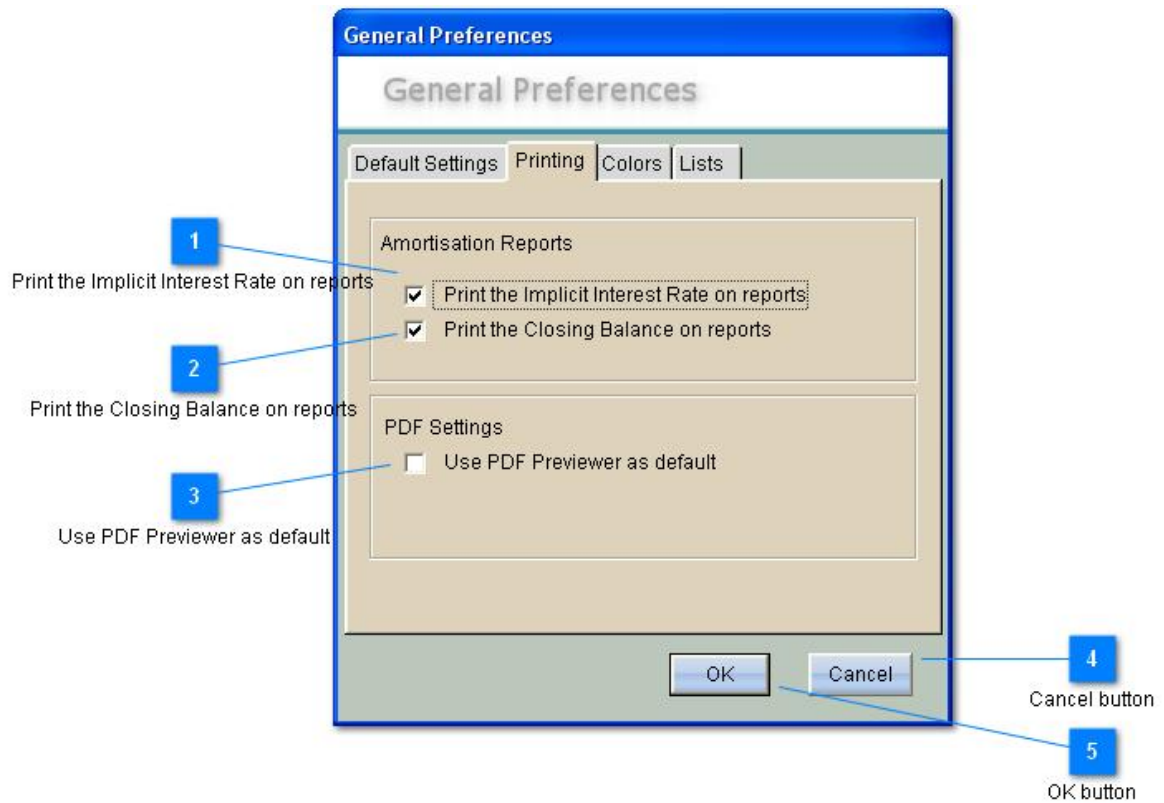
5 **Cancel button**

Cancel any changes made to data

6 **OK button**

Save the data

Printing Tab



1 Print the Implicit Interest Rate on reports

Print the Implicit Interest Rate on reports

This allows you to choose if you wish to print the interest rate on reports

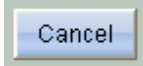
2 Print the Closing Balance on reports

Print the Closing Balance on reports

This allows you to choose if you wish to print the closing balance on amortisation reports

3**Use PDF Previewer as default** Use PDF Previewer as default

If you prefer to use a PDF viewer when viewing reports that will be turned into PDF files then place a check here.

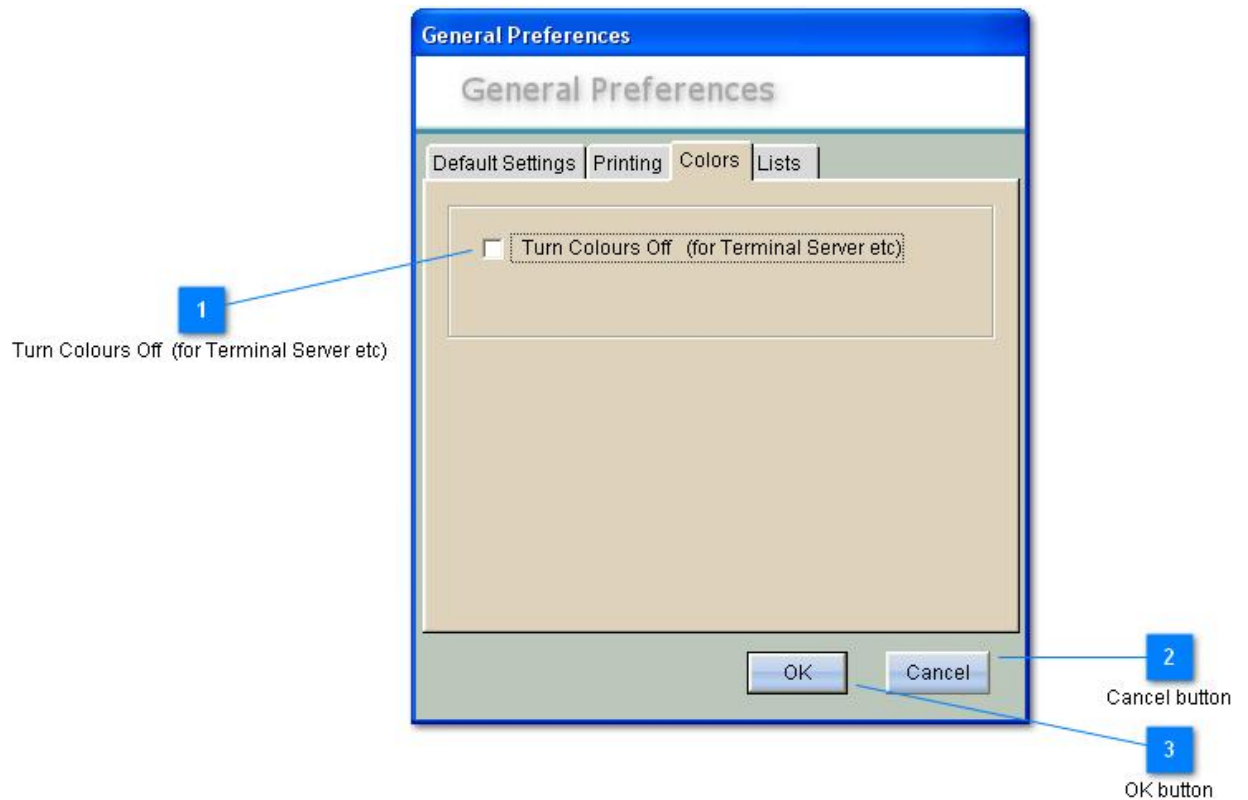
4**Cancel button**

Cancel any changes made to the data

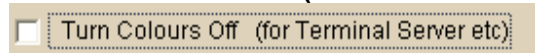
5**OK button**

Save the data

Colors Tab

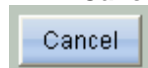


1 Turn Colours Off (for Terminal Server etc)



If you experience flashing colors, then check this box to reduce the colors used in the program

2 Cancel button

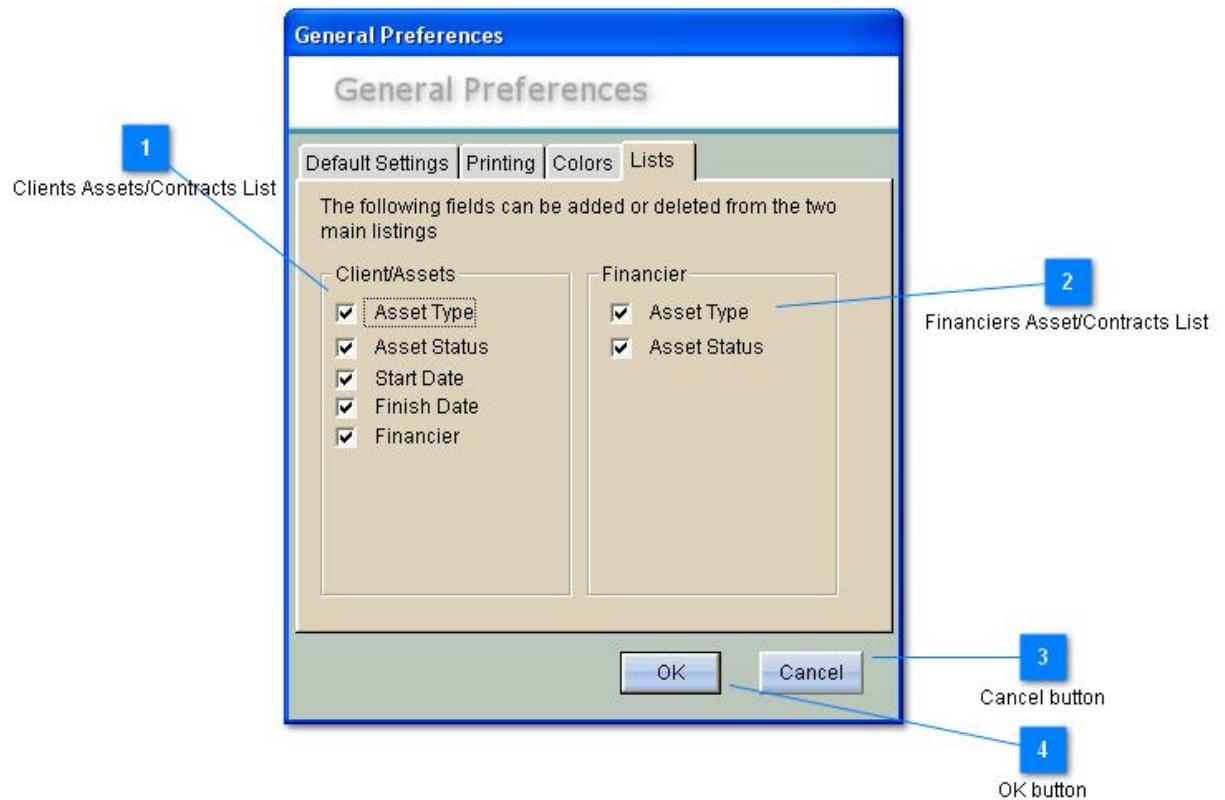


Cancel and changes made to the data



Save the data

Lists Tab



1 Clients Assets/Contracts List

- Asset Type
- Asset Status
- Start Date
- Finish Date
- Financier

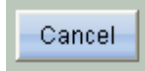
You can exclude some fields from appearing in the listings - uncheck any not required

2 Financiers Asset/Contracts List

- Asset Type
- Asset Status

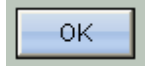
You can exclude some fields from appearing in the listings - uncheck any not required

3 Cancel button



Cancel and changes made to the data

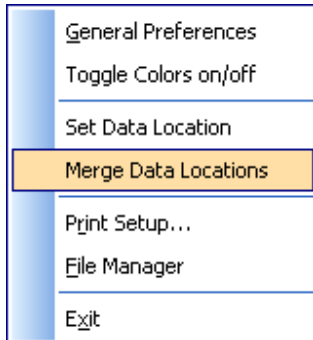
4 OK button



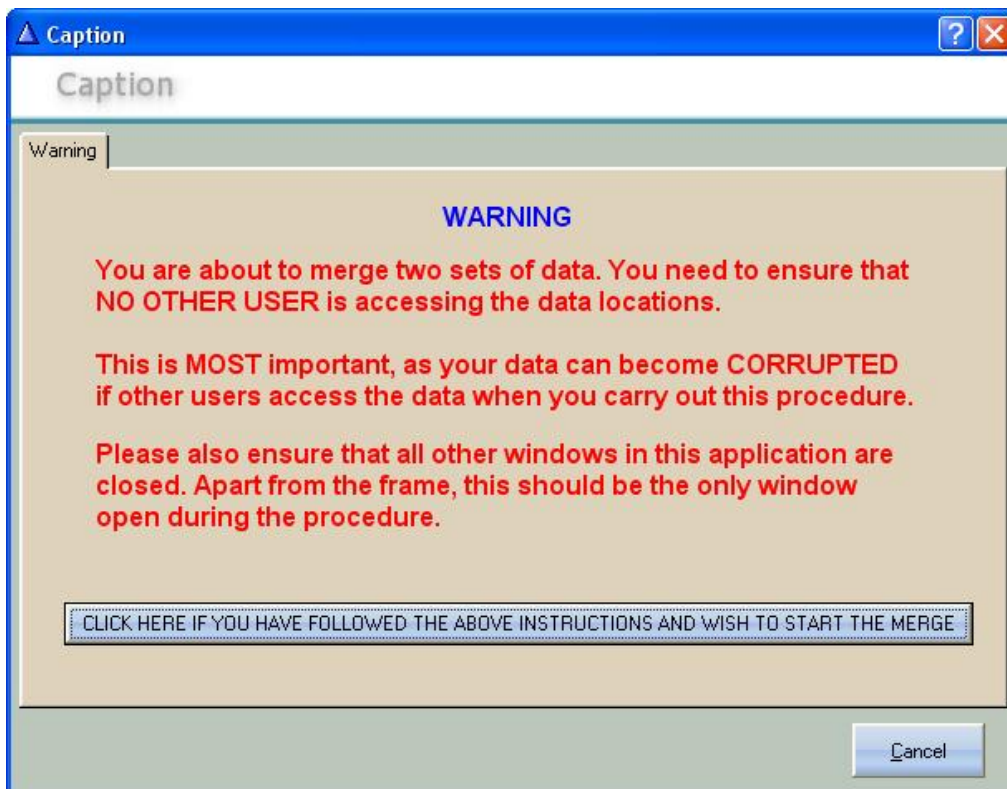
Save the Data

Merge Data Locations

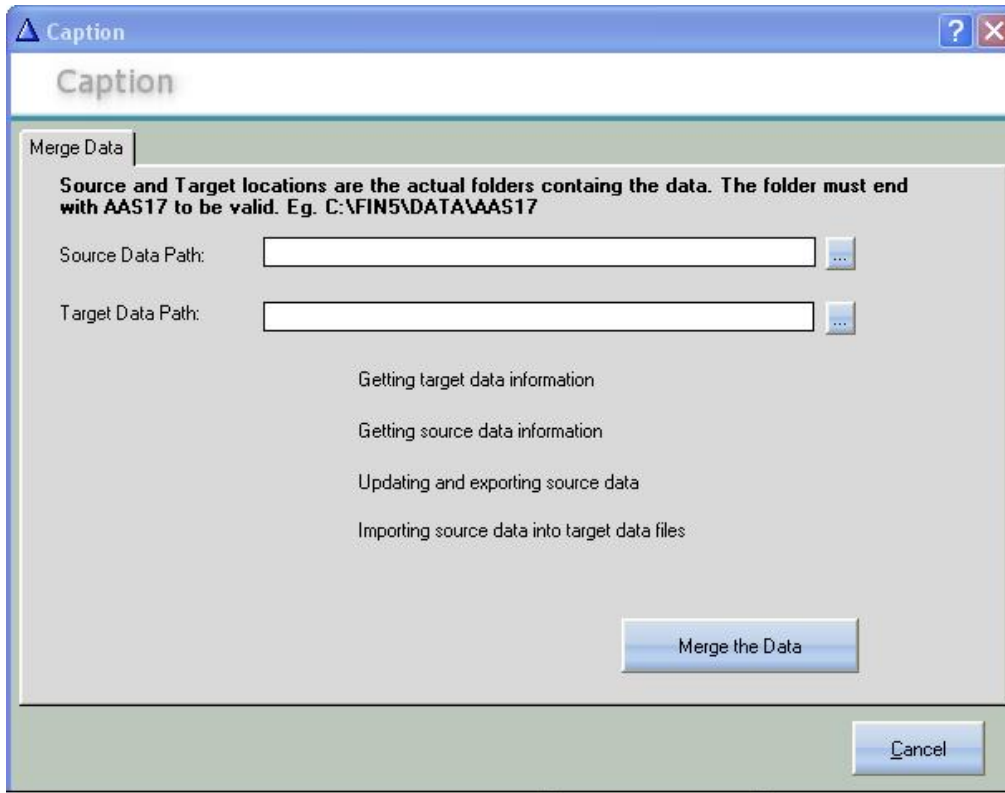
Merge Data Locations



This opens the Merge Data window. **NB - This function has the potential to lose data or corrupt data files if not used strictly in accordance with the instructions. Do NOT attempt this unless you are sure that all other users have logged out of the program.**



If you are sure that you have complied with the instructions, you may click on the agreement button to commence the merging of two data locations.



The source and target paths MUST be the actual folder where the data is located, Eg. C:\FIN5\DATA\AAS17

The data is located in a folder in the following hierarchy

Root Folder
Sub Folder called Data
Sub Folder Called AAS17

Click on the **Merge Data** button to begin the merge

Tutorials

Tutorials

You can find video tutorials on our web site.

Start with the Jumpstart tutorial to gain a quick overview of the programs main features, and then move to more specific ones if needed.

Our web site is www.fiscal.com.au and the tutorials can be found by clicking on the "On Line Tutorials" menu item on the left hand side.

Frequently Asked Questions

Frequently Asked Questions

Over the life of the product, there has only been a few regular queries. We have listed them below.

Q. I get an error 35 when I start the program. It relates to the GenPref file.

A. Go to the file menu, click on the General Preferences menu, and when the window opens, click on the OK button to close it. This fixes the problem.

Q. Can I transfer an asset to another client.

A. Yes, Use Drag and Drop in the client/asset listing window. Click on the asset that is to be transferred and hold the left mouse button down, and then drag the mouse cursor to the hover over the new client name, in the client listing, and then release the left mouse button.

Q. I have too many contracts listed that have now been finalized. How can I get rid of them.

A. Rather than details the history of borrowings, you can archive the completed assets. Just set the archive flag in the asset properties.

Q. I input all of the data, but the interest rate is not calculating.

A. The most common mistake is to enter the total repayments in the amount financed field instead of the cost of the asset, or the net amount financed. This has the effect of making the total repayments = amount financed and therefore no interest is needed. The other possible problem is that the client properties does not have a financial year end date set.

Q. The closing Balance is not being printed

A. Click on the File Menu, and then on the General Preferences menu item. Then click on the printing tab, and then place a check in the appropriate checkbox.

Contacts

Contacts

You can contact Fiscal Software in a number of ways

Email	info@fiscal.com.au	
Web Site	www.fiscal.com.au	includes a "Contact Us" form
Phone	08 9351 8878	Intl - +618 9351 8878
Fax	08 9351 9989	Intl - +618 9351 9989
Address	PO Box 901 Cannington WA 6107 Australia	

