Accounting of co operatives management

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What is co operative accounting?

In the co-operative societies, **balancing of a personal account is done at the time when any member clear his account or a new account is opened**. Totals of all other accounts (receipt and payments) are kept as it is. Balancing of receipt and payment accounts are not required

What are the objectives of co operative accounting?

OBJECTIVES COOPERATIVE ACCOUNTING The main objective is **to ensure that co-op society are managed efficiently by ways of: a) Keeping and maintaining proper books of accounts** b) Safeguarding co-op society resources and funds as well as those of members.

Features of Cooperative form of Business

* Voluntary Organisation:
* Democratic Management:
* Service Motive:
* Capital and Return Thereon:
* Government Control:
* Distribution of Surplus

What is common accounting system?

Such a system should **recognize, calculate, classify, post, analyze, summarize and report transactions.**" An accounting system should lead to proper recording of transactions entered into by the business during the period of the accounts and drawing up the final statements viz., the Balance Sheet and Profit Loss Account,

What are the books of accounts maintained by the co operative societies?

Register of Shares, Debentures and Bonds (with counterfoils) Stock Register/Dead Stock Register and Property Register. Cash Book. General and Personal Ledgers.

Advantages of Accounting

* Maintenance of business records.
* Preparation of financial statements.
* Comparison of results.
* Decision making.
* Evidence in legal matters.
* Provides information to related parties.
* Helps in taxation matters.
* Valuation of business.

What is Cooperative Accounting Management System?

An accounting management system or accounting management software **helps businesses to keep track of all incomes, expenses, and every other financial transaction**. It also helps business owners to get the data that they need for making business decisions.

Types of accounting

- Financial accounting.
- Managerial accounting.
- Cost accounting.
- Auditing.
- Tax accounting.
- Accounting information systems.
- Forensic accounting.
- Public accounting.

Accounting Management System

Currently, many companies have no efficient way to manage and monitor the workflow and resources process progress in the stock and to keep monitoring of its finical situation. All their functionality are done manually. This way is very difficult and causes a lot of mistakes in addition to the main disadvantage which is "time consuming".

Problems solved by The Accounting management system

_ Lack of immediate retrieval
_ Lack of immediate information storage.
_ Lack of prompt updating.
_ Error prone manual calculation.
_ Preparation of accurate and prompt reports

Goals of The Accounting management system

_ Planned approach towards working
_ Accuracy
_ Reliability
-No Redundancy
_ Immediate retrieval of information
_ Immediate storage of information
_ Easy to Operat

1stDimension "General Ledger"

- **The General Ledger software module** (GL) provides a central repository for collecting and analyzing your financial information. Entries can be made directly into the General Ledger or they can be made from other application modules and then posted to the General Ledger software module.
  Invlap General Ledger is a comprehensive Accounting management solution that provides highly automated financial processing, effective management control, and real-time visibility to financial results. It provides everything you need to meet financial compliance and improve your bottom line. Invlap General Ledger is an integrated accounting and inventory application that drive enterprise profitability, reduce costs, improve internal controls and increase efficiency.
  Invlap General Ledger works seamlessly with other products to drive better decision-making, regulatory compliance, and optimized business processes at the lowest cost.

- **KEY FEATURES**
  - • Flexible chart of accounts and reporting structures
  - • Centralized setup for fast implementations
  - • Dynamic Entry defining.
  - • Simultaneous accounting for multiple reporting requirements
  - • Compliance with multiple legislative and industry
  - • Professional quality reporting
  - • One-touch multi-ledger processing
- **KEY BENEFITS**
- • Gain Efficiencies with Highly Automated Financial Processing
  - • Establish and Maintain Superior Internal Controls
  - • Increase Enterprise Visibility
  - • Flexible GL Account and Sub Account Structure
  - • Account and Sub Account Security
  - • Advanced Financial Reporting
  - • Entry Transaction Defining
  - • Flexible Configuration of Financial Periods
  - • Multiple Currencies Support
  - • Automatic Allocation of GL Balance
  - • Audit Trails

2nd Dimension "Accounts Revisable (AR)"

- Accounts Receivable is highly functional, efficient, and easy to learn, the Invlap Accounts Receivable (AR) module provides the level of receivables control required for maximum cash management and better, more informed, management decisions. The Accounts Receivable system is a real-time, transaction driven system that posts data on-line to the subsidiary files and the General Ledger. The automatic on-line, real-time posting to the General Ledger of sales, payment, and invoice adjustment transactions assures that the company's cash position, as well as the customer's credit availability, is continuously available. As soon as activity is applied to a customer's invoice, the customer's available credit is updated to allow the processing of additional sales. Multiple cash and receivable accounts may be maintained and adjustments can be charged to general ledger accounts.
  In addition to working in conjunction with the General Ledger module, the Accounts Receivable module integrates with the Order Entry, Cost, Custom, and Cash Management modules. This module makes the accounting process efficient, saving your company time and money.
  KEY BENEFITS
- High Speed Cash Application Screen
  Deposit Management Program
  Fast Invoice Adjustment Screen
  Customer Invoice History Look-up
  AR Check Inquiry
  Place Overdue Customers On Hold
  Create Finance Charge Invoices for overdue accounts
  Reprint an Invoice anytime
  Release Orders On Hold
  Auto-Process Sales Tax
  Flexible Reports
  Invoice Register

3rd Dimension "AccountsPayable(AP)"

- Accounts Payable handles all your payables record, keeping and reporting needs, regardless of the size and complexity of your business. You can use the Accounts Payable program to set up and maintain your vendor accounts, enter or import transactions from various sources, and print checks. You can track account and transaction details on screen displays and printed reports. Accounts Payable produces the reports you need to avoid late payment charges, secure vendor discounts, and match cash requirements to cash resources.
  You can use Accounts Payable by itself or as part of an integrated system with Invlap General Ledger . You can also transfer Accounts Payable account data to and from spreadsheet.
  You can access your Accounts Payable data through your Internet browser. The rest of this section describes some of the tasks you can accomplish using Accounts Payable.

- **Features of Accounts Payable Module**
- • Tailor Accounts Payable to Your Business
  • Produce Comprehensive Management Reports
  • Vendor Transactions.
  • Vendor List and Statistics.
  • G/L Transactions.
  • Manage Your Vendor Records
  • Protect the Integrity of Your Accounts Payable Data
  • Produce Complete Audit Trails
  • Integrating with Other Programs

4th Dimension "Banking and Cash Management"

- Having enough cash on hand at the right time in order to fund core business operations is a number one priority for cash managers worldwide. Invlap Cash management gives you direct visibility into expected cash needs and forecasted cash receipts. You can quickly analyze enterprise-wide cash requirements and currency exposures, ensuring liquidity and optimal use of cash resources.

Cash Management supports forecasting in any currency, for multiple time periods. Cash Management can build cash forecast based on forecasted transactions, such as outstanding orders and invoices that will produce a cash flow sometime in the future. With it you can analyze historical transactions, such as past payments and receipts, and project the historical trend into the future. Invlap Management gives a single consolidated view of the bank's predicted cash positions, updated in real-time as cash flows progress through their lifecycle.Invlap Cash Management is a real-time management application.it provides consolidated views of cash.

BENEFITS
• Minimize Idle Cash
• Exercise Control Over Bank Accounts
• Multiple User Access
• Consolidated Account Information
• Internal Transfers
• Current Business Day Transactions
• Cash Transaction Transactions
• Direct Deposit
• Check Images.