Transaction Statuses

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Your accounting ledger could be as simple as recording your income and expenses to see your totals. But if you'd like to track transaction progress, you might utilize unique statuses to indicate their current state in your process. You might review the transactions before officially counting them towards your totals for reports, or may want to ensure they are not changed after being booked for a financial period. You can use these statuses to filter your transaction ledger and build custom reports to find the totals for just the transactions you are looking for.

Quick Summary

- You can set a status on an accounting transaction to indicate its current state.
- These statuses can be used as filters for your transaction ledger and custom financial reports.
- Only transactions in Complete or Closed status will show on your standard financial reports.

Assigning Transaction Status

You can select a status when you create or update a transaction. The status automatically defaults to completed, so if you don't want to set it to something else, it will automatically be included in all reports, dashboards, and lists.

These additional status selections are available for you to track the transaction progress through your review process.

- Pending -This might be used for transactions that you are not yet ready to review, or possible transactions for the future that are not guaranteed like potential orders or planned expenses.

- Review - Transactions that need a second set of eyes to reveiw them prior to booking them as completed.

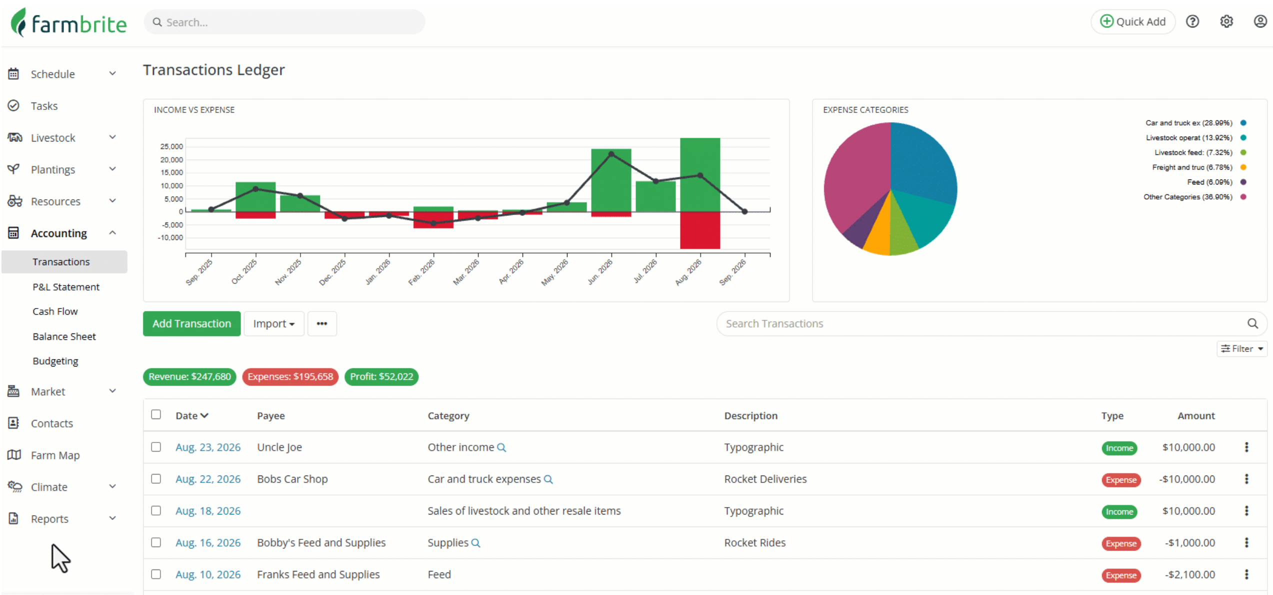
- Complete - This is the default transaction status. Transactions in this status are included in standard financial reports like the Profit and Loss and Tax Summary reports. This status simply means you have recorded the transaction to you ledger and it is now posted and counted towards your totals.

- Void - This status can be used for transactions that you want to have a historic record for, but were cancelled or voided. This might be a voided check or a voided credit card transaction.

- Excluded - You can use this status to purposely exclude the transaction from reports. This lets you have a record for the transaction that you can track, but not include it in any standard reports. Perhaps you would use this for a non-farm related expense that you reviewed and decided should not be part of your farm's financial ledger, but still want a historic record.

- Closed - This status prevents further edits to the transaction. You can always change the status to make future edits if you need, but this is effectively "closing the books for the month/quarter/year" so they do not change going forward.

Overall, you can use the statuses in any way you see fit. The important thing to know is that only complete and closed transactions are reflected on your standard financial reports. Any other status can be filtered for on the Accounting Dashboard or custom reports to view the transactions, but only those marked complete or closed will be reflected on your Profit and Loss, Tax Summary, Spending by Category, etc.



You can set these statuses in bulk as well. This can be done through an import, or using the Bulk Actions tool, on the dashboard. Just select the transactions you'd like to work with from the ledger, and then choose to Bulk Update. You can set the status for all of the selected transactions here. Here are a few examples:

- Filter for all those currently in review, and then bulk update them all to completed after you have examined and approved them.
- You could filter for all transactions in the last quarter, and then bulk update them to the Closed status to prevent further edits now that the financial period is over.
- Find all transactions in a specific category and mark them as Excluded so they are not included in your standard financial reports.

Also note that if you utilize split transactions, the split transactions inherit the status of the parent. This means all of the split transactions are in the same status as the main higher level transaction.

Statuses and Reports

Since only completed and closed transactions are included in your standard financial reports, you can report on transactions in other statuses by creating custom reports. You'll find an available field for Transactions Status which can be added to any Accounting Custom Report. You can also filter for certain statuses, or use the Group By and Total By features to see all of your transactions in a specific status together, and the total amount for them as well.