

Accounts Receivable

Entering Accounts Receivable

Billing is the heart of most businesses. With Financial Navigator, it is often not necessary to use a third-party billing program to track accounts receivable and produce invoices.

To enter accounts receivable:

1. Select **Transaction | Transaction Activity**.
2. In the Function group box, select:
 - Month — **December**
 - Category — **Accounts Receivable**
 - Account — **ACCOUNTS RECEIVABLE/BUS**
3. Enter a receivable from Sleepytime Hotel for design fees. This is entered much like entering a check in the checkbook:
 - Invoice number — **1295**
 - Date — **Dec 01 00**
 - Payee — **Sleepytime Hotel/Design Fees**
 - Status — **Prt** (Print)
 - Amount — **\$1,000**
 - Accounts — **INCOME/B-1 DESIGN FEES**
INCOME/B-2 PRODUCT SALES

Note: *Be sure to enter a Status of **Prt** (Print) for each transaction. The Print status tells FN that an invoice will be printed for the transaction.*

When you enter the amount and move to the next field, the Multiple Distribution screen appears.

4. Enter the multiple distribution. In this case, the client is being billed for two different types of services, as follows:

Inv #	Date	Payee / Payor	Status	Increase	Decrease	Balance
1295	12/01/00	Sleepytime Hotel/Design Fees	Prt	1,000.00		5,650.00

	Account	Memo	Decrease	Increase
1	INCOME/B1-DESIGN FEES			750.00
2	INCOME/B2-PRODUCT SALES			250.00
3				
4				
5				
6				

Account Info	
INCOME:	INCOME/B2-PRODUCT SALES (74)
Actual:	Dec 250.00 Ytd: 10,400.00
Last Year:	750.00 Ytd: 9,000.00

5. Select **OK** to save the distribution and return to Transaction Activity.

Account names — For appropriate customer relations, change the names you use for the Income accounts to reflect your customer's perspective. For example, instead of TAX PREPARATION INCOME, use the account name TAX PREPARATION FEES as these accounts will print on the invoice.

Explanations of charges — For additional explanations of amounts charged, enter Memo lines with the transactions. These explanations appear on the invoices printed by FN.

Printing Invoices

Please refer to the FN 7.5 online Help file for a detailed discussion of printing invoices. The following is a brief description of tips and techniques.

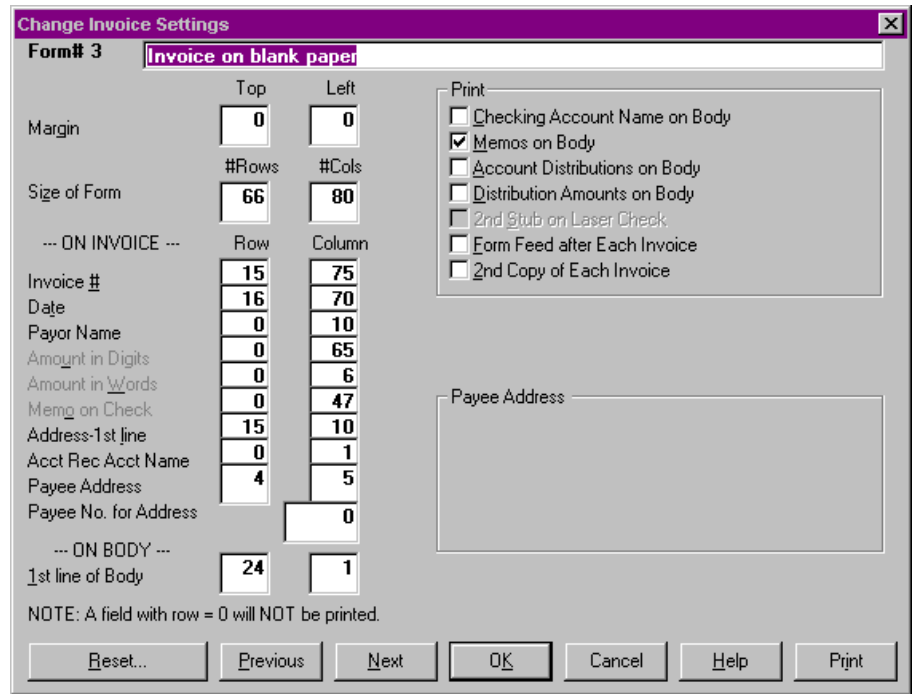
Customer's Address In order for the client's address to appear on the invoice, you must do one of the following:

- Enter the address in Info for Name and Address
- - or -
- Edit the invoice at the Print Invoice screen

Note: To save clerical time, mail invoices in window envelopes. For a professional appearance, print invoices on letterhead stationery or on special billhead paper. Use the "Invoice on blank paper" setting.

Customizing the Invoice

To change the information presented on an invoice, select the **Change Settings** command button. The following screen appears:



- **Position of fields** — Changing the numbers in the row and column boxes determines where items print on the invoice. Note that items with a setting of 0 in the Row column do not print at all.
- **Memos on Body** — Selecting the Memos on Body option causes memos to print on the invoice.
- **Printing account names** — Selecting the Account Distributions on Body option causes the income account names to print on the invoice itself. This is useful if the invoice is for more than one type of income.
- **Printing detail amounts** — Selecting the Distributions Amounts on Body option causes the breakdown of the amounts charged for each account to print on the invoice itself. Use this only if you wish to show separately the amount for each type of income listed on the invoice.

Tip: Experienced users of the invoice module find it is often most effective to activate the options to print memos and detail amount and clear the option for account names. In the transaction enter the memo immediately **after** the account and the amount for which it applies. Then the invoice shows the wording in the memo as a description on the line with the amount. The account names do not appear on the invoice but are reflected in the accounting records.

Entering Payments Received

To record a payment on accounts receivable:

1. Record the deposit in the checking account. The distribution is to the appropriate accounts receivable account.

Note: *Enter deposits or payments by payor for easy reconciliation. Total deposits for a day can be totaled by double-clicking on any deposit in the Transaction Activity grid.*

2. Be sure to go into the accounts receivable account and change the status of each transaction for which you have received payment to **Clr** (Cleared).

Reconciling Accounts Receivable

The best way to review outstanding accounts is to examine the Transactions by Account report for the accounts receivable account.

To make the report easy to use:

1. Select **Reports | Report Selection**.
2. Select the **Trans by Account** report group.
3. Select the **Options** command button.
4. Clear the following options if they are currently selected:
 - Print Transaction Detail**
 - Print Charges/Deposits Total**
5. Check the following boxes if they are not currently selected:
 - Print Transactions Total**
 - Print Summary by Payee/Payor**
6. Select other options depending on what kind of information you want to display. Select **OK** to save the changes and return to Report Selection.
7. Select **Screen** to view the report.

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