

# Check Printing in a Business Environment

Financial Navigator contains some powerful functions that enable the user to manage the finances of a small business. Included in this section are the basic functions provided by FN for a business.

This document consists of 4 parts:

- Check Printing in a Business Environment (this document)
- Accounts Receivable
- Business Accounting Tips
- Financial Navigator in a Non-Profit Environment

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## Check Printing in a Business Environment

For the basic steps of how to print checks, refer to Chapter 8 of the *7.0 Reference Guide* or Lesson 13 in the *Training Guide, Volume I*. These sections also include advanced check printing tips and techniques.

By taking steps to organize and plan staff work, you can reduce the time spent on routine tasks and correcting errors.

### **Scheduling Check Printing**

One of the best features of Financial Navigator is its simplicity; you can easily print checks whenever needed. However, it is best to schedule preparation of checks for specific times to use staff time most effectively.

In a small business environment, schedule check preparation to coincide with payroll preparation (weekly, semi-monthly, or monthly). When payroll preparation is not a concern, schedule check preparation to be consistent with vendor payment terms, such as weekly or on the 1st and 15th of the month. More frequent check preparation generally is a waste of resources.

**Payee Names for Consistency**

Frequently Financial Navigator users find that the same payee exists in an entity with several slight variations of the name. (Richard Smith; Dick Smith; Smith, Richard, etc.)

Develop a policy for naming payees. Here are some suggestions:

- Last name first (Smith, John).
- No punctuation other than the comma (Jones, S Robert rather than Jones, S. Robert).
- No titles (Allen, David rather than Allen, Dr. David).

Using such a policy consistently produces the following benefits:

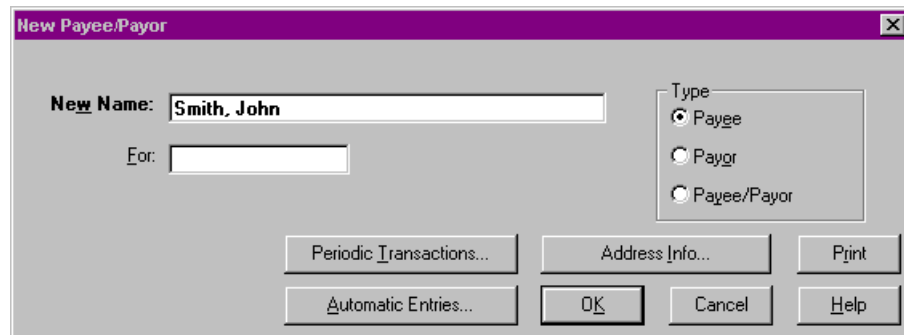
- Names are correctly alphabetized in reports.
- Repetitive payees are reduced or eliminated.
- Time spent searching the Payee or Payor list for the correct name is reduced.

**Address Information**

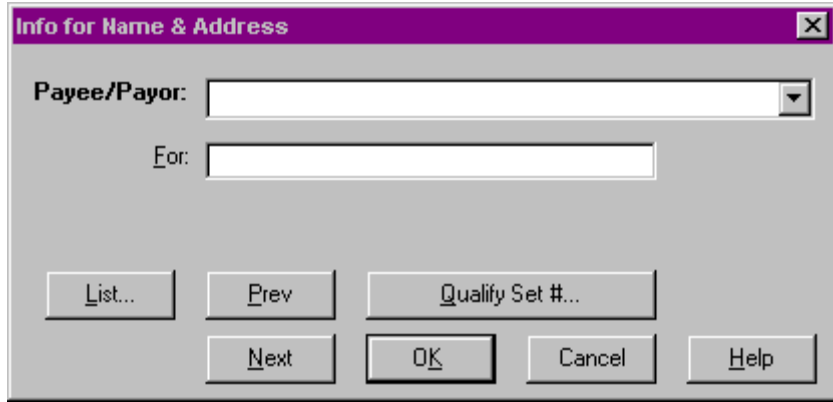
These suggestions apply to the payee name used in Financial Navigator reports. It is a simple matter to change the appearance of the check to something more desirable. For example, if the payee name is Smith, John, you may want the check to read Johnny Smith.

**To change the name on the check:**

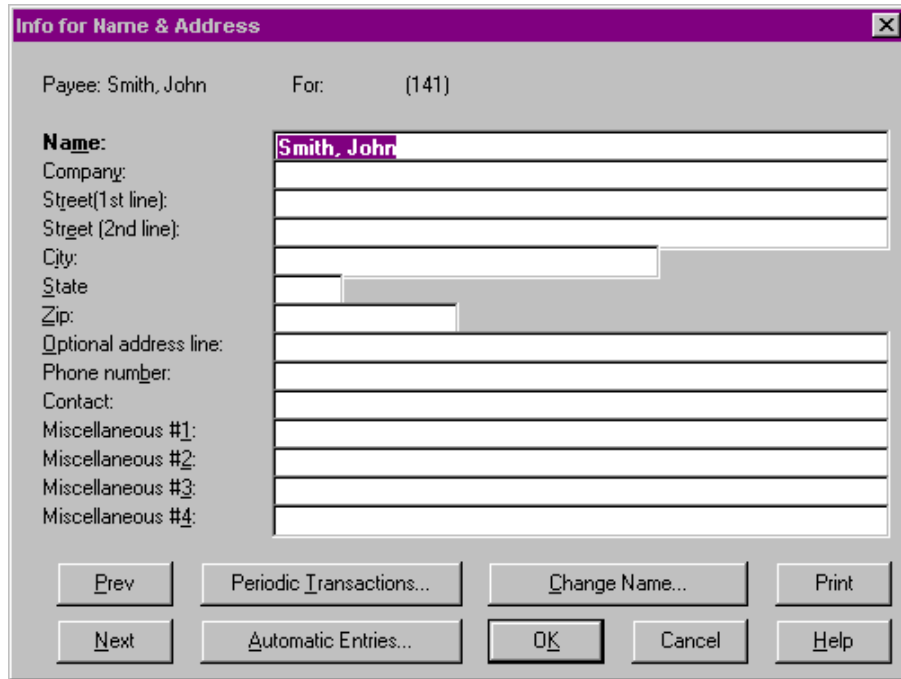
1. Select **Transactions | New Payee**. Enter the new payee name **Smith, John**. The screen appears as follows:



2. Select **OK** twice to create the new payee. Select **Cancel** to return to the FN desktop.
3. Select **Transactions | Info for Name and Address**. The following screen appears:



- In the Payee/Payor box, select the name of the payee you want to change for check-printing purposes. For this example, enter **Smith, John**. Select **OK** to display the following screen:



- Type:

**Johnny Smith**

This is the name that you want to appear on the check. Financial Navigator will print the first 5 lines from this screen on the check.

**Automatic Entries**

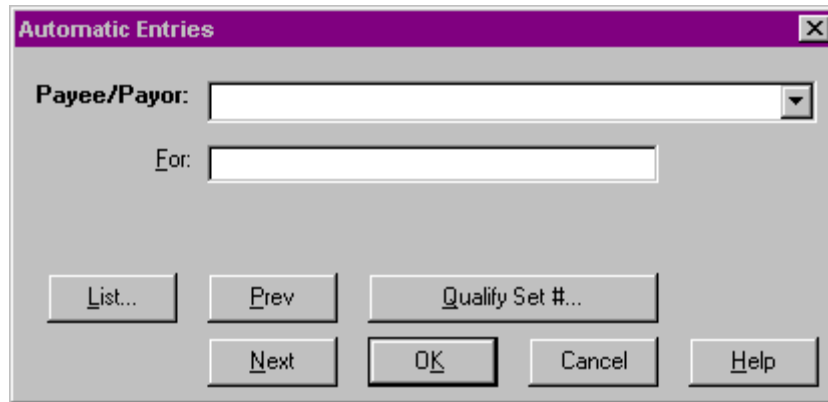
It is very easy to get caught up in deadlines, just doing what must be done because of time pressure. This means that many Financial Navigator users

spend their precious time inefficiently, cranking out repetitive transactions without regard for the way their system is set up.

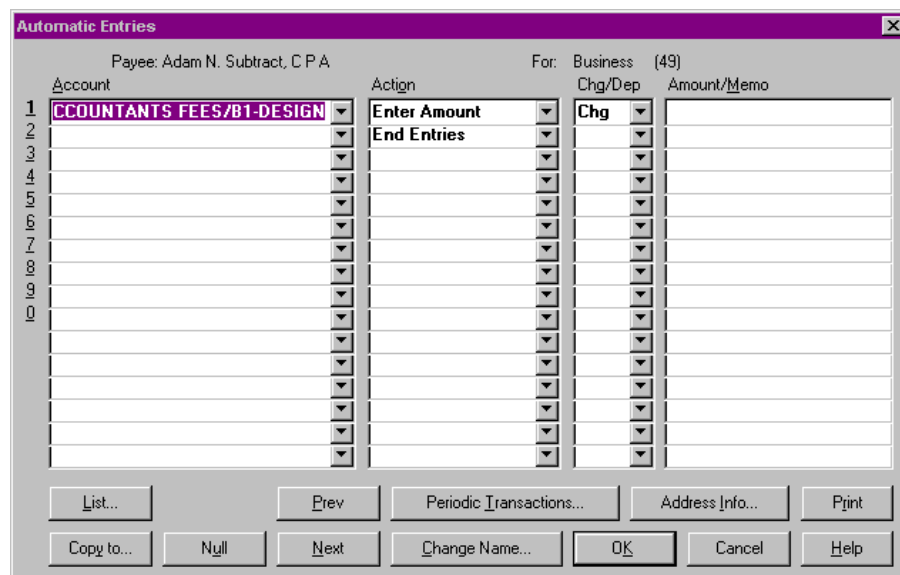
In order to maximize your use of Financial Navigator, take the time to ensure that the automatic entries are set up accurately and efficiently. The time taken performing this step will yield excellent long-term results. Refer to Chapter 10 of the *7.0 Reference Guide* or Lessons 11 and 35 in the *Training Guides*.

**To review the automatic entries:**

1. Select **Transactions | Automatic Entries**. The following screen appears:



2. Select **OK** for a list of all the payees and payors in the system.
3. Select **OK** to review the automatic entry for the first payee and payor listed. If you are using the Sample data files, this is Adam N. Subtract, C P A. The screen appears as:



- Review the entry, making sure it meets your criteria. Pay particular attention to recurring amounts and factors. Build as much automation as possible into your automatic entries, and you will save a great deal of time in the long run.

**Note:** A discussion of all of the types of automatic entries and Action Codes is beyond the scope of this chapter. Refer to the *Financial Navigator Reference Guide* for more information.

- Press **Page Down** on the keyboard or select **Next** to review the next payee in alphabetical order. Continue to review and change as many automatic entries as needed.

### Periodic Transactions

Periodic transactions speed up transaction entry in Financial Navigator by automating recurring transactions. Refer to Chapter 10 of the *7.0 Reference Guide* or Lesson 33 in the *Training Guide, Volume II* for more information about setting up and using periodic transactions.

In a small business environment, periodic transactions become very useful. Effective use of periodic transactions can provide the following benefits:

- By using the Next Due Date field, it is possible to better manage accounts payable.
- By grouping payees or payors with Set Numbers, it is possible to enter transactions only for a desired group of payees or payors.
- Using periodic transactions in transaction entry speeds up data entry.

**Managing accounts payable** — When each vendor has a Next Due Date assigned, vendors who fail to send bills or otherwise have not been paid become easier to spot. The best technique to find this type of problem is to print the Date Order of Periodic Transactions report. This report prints all payee and payors (those with Next Due Dates assigned) in chronological order by due date. A sample of this report follows:

Type	No	Payee/Payor Name	For	Set#	Due Date	#	How Often
Payee	111	Hometown Savings & Loan	Vacation Mort	10	Feb 10 98	1	month(s)
Payee	28	Banko Bank	Credit Card		Dec 2 99	1	month(s)
Payee	104	New Employee	Payroll	15	Dec 15 99	1	month(s)
Payee	11	I R S	4th Est Pmnt	22	Dec 15 99	1	year(s)
Payee	53	Payment From Escrow Acct	Rental- Maple		Dec 25 99	6	month(s)
Payee	87	Banko Bank	Service Char.		Jan 31 00	1	EOM
Payee	101	I R S	1st Est Pmnt	22	Mar 15 00	1	year(s)
Payor	97	Mutual Fund Company	Dividend	7	Apr 15 00	3	month(s)
Payee	98	I R S	Tax Return		Apr 15 00	1	year(s)
Payor	36	City Treasurer	Bond Interest		Jun 25 00	6	month(s)
Payee	67	Banko Bank	Payroll Taxes	16	Jun 30 00	3	month(s)
Payee	35	First United Church	Month Contrib		Aug 12 00	1	month(s)
Payor	71	Dewey Goode, Jr	Loan	10	Sep 10 00	1	month(s)
Payor	89	Partnership	Income	3	Sep 15 00	3	month(s)
Payor	40	General Utility	Cash Dividend	3	Sep 15 00	3	month(s)
Payor	15	Bank Of U S A	Interest	20	Sep 20 00	1	month(s)

Payees or payors at the top of this report, with very old Due Dates, represent one of two types of problems:

- The Due Date is wrong (either a data entry error, or possibly that vendor is no long being used)

- Or -

- Payment to the vendor is past due.

**Limiting data entry** — Often it is desirable to enter transactions for only a limited group of transactions. For example, a small business may operate a chain of retail stores and want to print checks for only one of the stores.

In this situation, assign Set Numbers so that each store has a unique Set Number. When entering transactions, simply invoke periodic transactions, specifying the desired Set Number. Thus, Financial Navigator will limit the transactions entered to those desired.

Additional transactions, not conforming to the specified Set Number, can also be entered, after Financial Navigator has gone through all the transactions meeting the specified Due Date and Set Number criteria.

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