

Generate Finance Charge Invoices

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Follow the instructions below to generate a list of customers who qualify for a finance charge invoice.

1. Navigate to the Main Application Menu and select Accounts Receivable / Finance Charge.
2. Setup Finance Charge Rules – The Finance Charge form will be displayed with the Finance Charge Information form (tab). The information that defaults into this form originates from SedonaSetup Finance Charges Setup; the User may override the values defaulted into this form.

Aging

In this section you will set the number of days past due an invoice must be for a finance charge to be assessed. The User will specify the As Of Date; the invoice must be past due by the minimum days past due entered on this date to be considered for a finance charge.

Invoices

In this section the User has the option of selecting all invoices or only invoices dated as of a particular date to be considered during the finance charge generation. If selecting All Invoices, only the invoices that meet the rules set in the Aging area will be considered for finance charges.

Re-Charge Finance Charges Option – if this checkbox is selected, prior finance charge invoices that have not been paid will be considered and may have a finance charge assessed against them if they meet the rules in the Aging area.

Amounts

Minimum Invoice Balance – Specify the minimum balance on an invoice that will be considered for finances charges.

Annual Interest Rate – Specify the interest rate that will be used to calculate the finance charges.

Minimum Charge (Optional) – If an amount is entered in this field, this would be the minimum amount a finance charge invoice will generated. Any calculations greater than the minimum charge entered will generate for the exact calculation.

For example, the finance charge calculation using the Annual Interest Rate is \$1.21 for a particular invoice; if a minimum charge of \$5.00 was entered, the customer will receive a finance charge invoice for \$5.00.

Once all information has been entered on the Finance Charge Information form, press the Get Totals button located at the lower right of the form.

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3. Review the Finance Charge Results - The Totals form will automatically be displayed. All customers with invoices that met the rules will be displayed in the Totals list. If there are customers in the list for which you do not want to generate a finance charge invoice, highlight the customer row and click the Remove From List button located at the bottom of the form.

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4. Generate the Finance Charge Invoices - Select the Invoice Information tab to enter the invoice posting information. All fields are required except for the Memo field. When finished, click the Create Invoices button located at the lower right of the form. A confirmation message will be displayed; click the Yes button to confirm. A Status box will be displayed showing the percentage of completion.

If the User does not want to generate finance charge invoices at this time, click the Close button and no invoices will be created.

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Print Finance Charge Invoices

All invoices created by the Finance Charge program are automatically flagged to appear in the invoice printing queue. Follow the instructions below to print the finance charge invoices or to remove them from the print queue if the invoices will not be printed.

Print Invoices

1. Navigate to the Main Application menu tree and select the Accounts Receivable / Print Invoices menu option.
2. Select Print Options – The Select Invoices from will be displayed. Click on the "Other" invoice type radio button. Click the Create List button located at the lower right of the form.
3. Select the Invoices – The Invoice List will be displayed. Select the form on which to print from the drop-down list (lower left of form) then click the Preview button located at the lower right of the form to view the Finance Charge invoices prior to printing to paper.
4. Review the Invoices Previewed – All invoices will appear in preview mode; the User may scroll through the pages prior to printing.
5. Print the Invoices – When ready to print the Finance Charge invoices to paper, click the Print & Close button located on the upper toolbar. A message will be displayed asking the User if the Invoices Printed Correctly and Should be Marked as Printed; do not select the Yes button until all invoice printing has completed.

Remove Finance Charge Invoices from the Print Queue

If the Finance Charge invoices will not be printed, these invoices should be marked as printed. If this step is not completed, the next time a User prints invoices, these finance charge invoices will be in the Print Queue.

Follow steps 1 through 3 above. When the Invoice List is displayed, select the Mark as Printed button located at the bottom of the Invoice List form. In a few seconds all of the Finance Charge invoices will disappear from the Invoice List. If at a later date, a customer requests a printed copy of their finance charge invoice, it may be printed by opening the invoice from the Customer Explorer or flag the invoice to go to the print queue for printing at a later time.