

SedonaSetup - AR - Terms

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A Term Code is assigned to every Customer and every Vendor record; this is a shared table used for both accounts receivable and accounts payable terms. For each customer invoice or accounts payable bill that is entered, the terms code assigned to the customer or vendor will be the default, however, you may override the Terms Code on any invoice or bill prior to saving.

Definitions of each field on this setup form are shown below.

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Terms Field Definitions

General

- **Term Code:** Enter a Terms Code that is easily identifiable by the user that will be making selections during data entry.
- **Description:** Enter a description for the Terms Code.

Aging Based On

- **Invoice Aging Date (A/R Only):** Is used for Aging purposes. This determines at which point Invoices will appear as past due.
- **Due Date:** The number of days from the invoice date that the invoice is due to be paid.

A/P Discounts

If the term code is to be used for an Accounts Payable term and the Vendor offers discount terms, you will enter the number of days in which the invoice must be paid and the percentage that will be deducted from the bill amount for the discount.

- **Discount Days:** The number of days from the bill date that the discount is valid.
- **Discount %:** The discount percentage you will be taking from the bill amount.