PALADIN DATA CORPORATION™

BizCoach Webinars

FREE ADVANCED TRAINING

Accounts Receivable for Everyone!

Chad Klein

PALADIN™ DATA CORPORATION

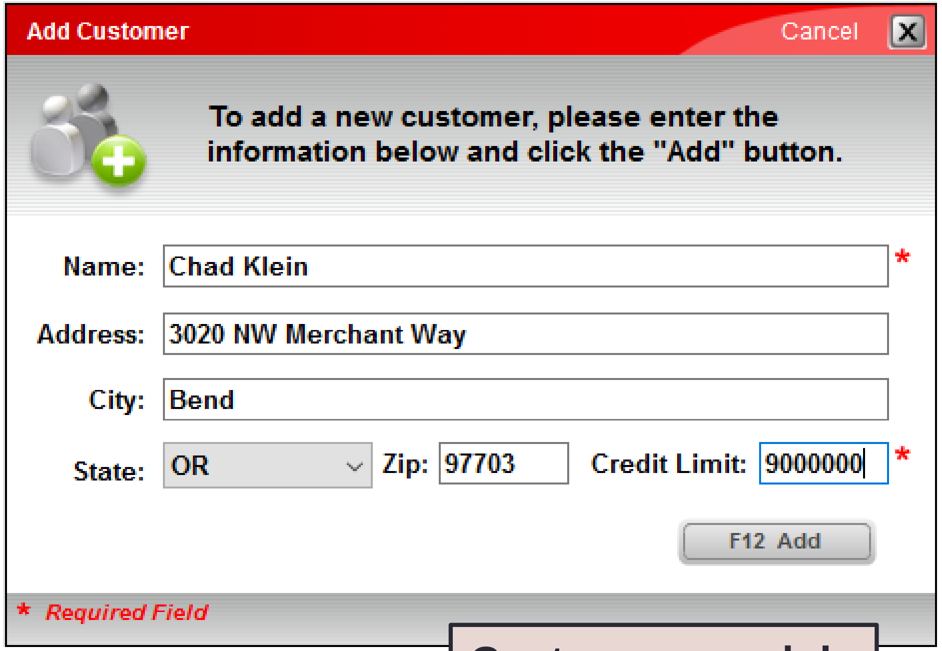
TECHNICAL LEVEL:

EASY | INTERMEDIATE | ADVANCED

What we'll cover

- Setting up a charge account
- Open Item vs. Balance Forward
- Accepting and applying payments
- Prompt Payment Discounts
- Additional settings
- Receivables tab in Paladin Configuration (Setup)
- Sending statements
- Creating reports

Setting up a charge account

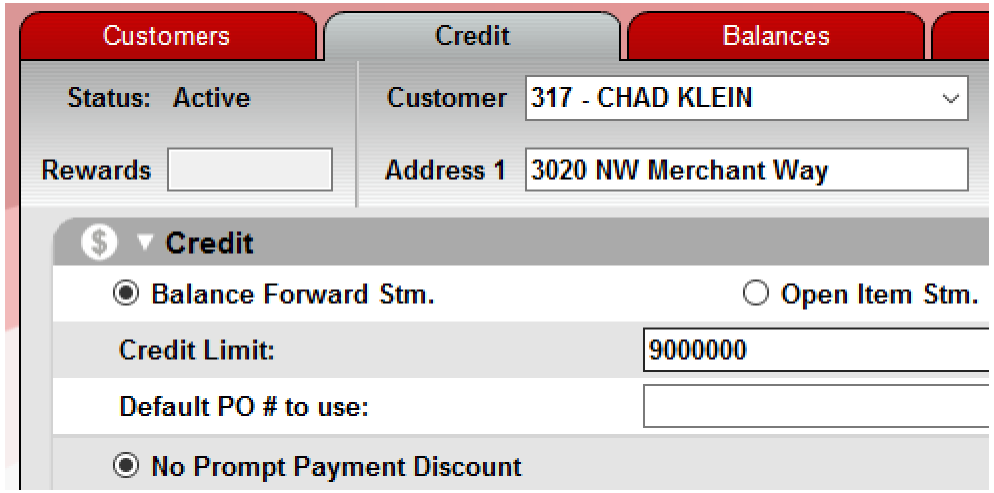


Customers module

1. In Paladin Point of Sale, click the **Customers** module or press Alt + 2.
2. On the bottom ribbon, click **Add Customer** or press F2.
3. In the **Add Customer** window, enter the customer's information. An asterisk (*) identifies required fields.
4. In the **Credit Limit** box, enter a credit limit for the customer. A non-zero amount creates a charge account with the specified credit limit. If you don't want the customer to have a charge account, use the default value 0 (zero).
5. Click **F12 Add** or press F12 to create the customer account.

Open Item vs. Balance Forward

Customers module



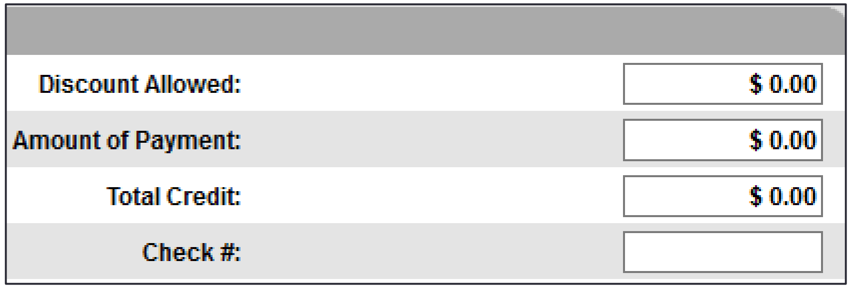
Balance Forward and Open Item are two types of charge accounts. Account payments are also known as ROAs

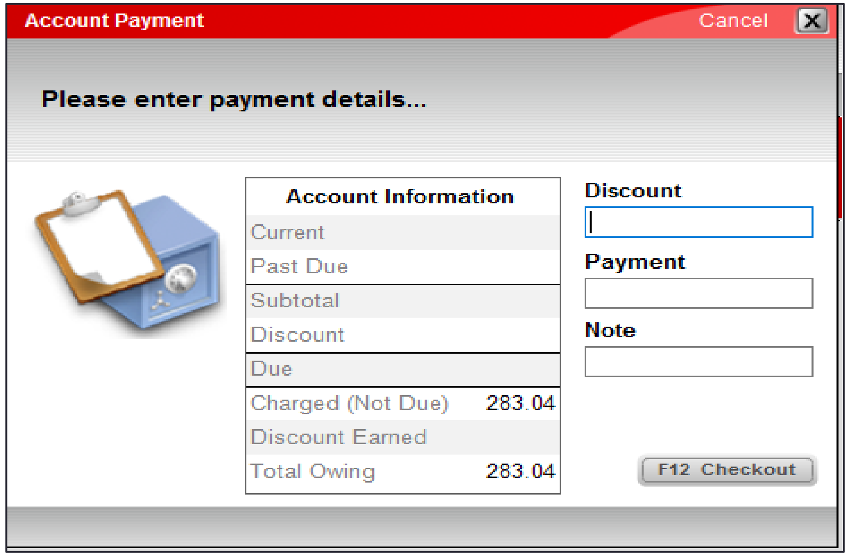
- **Balance Forward Stm.** – Payments are automatically applied to the customer's balance and reduce the total balance owed.

- **Open Item Stm.** - Payments must be manually applied to a specific invoice or invoices, and require additional steps after accepting the payment.

Accepting and applying payments

Customers module





Invoice/Quote module

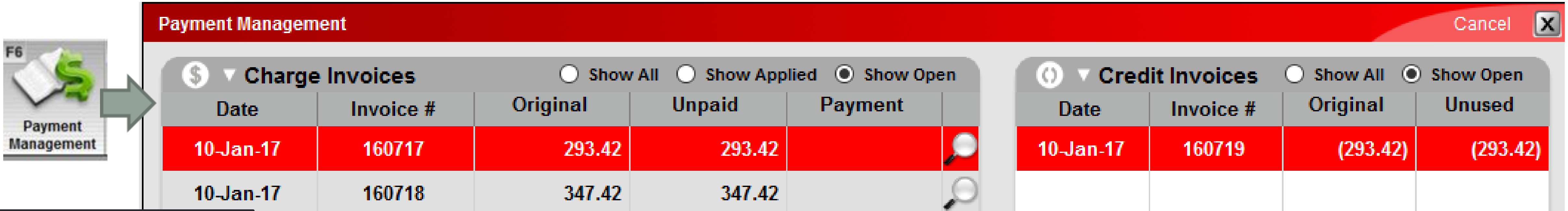
Open Item and Balance Forward account payments are made in either the **Invoice/Quote** module or in the **Customers** module.

To accept the payment, select the customer. Then, on the bottom ribbon, click **Account Payment** or press F5 to record the payment.

Accounts Receivable for Everyone!

Accepting & applying payments - continued

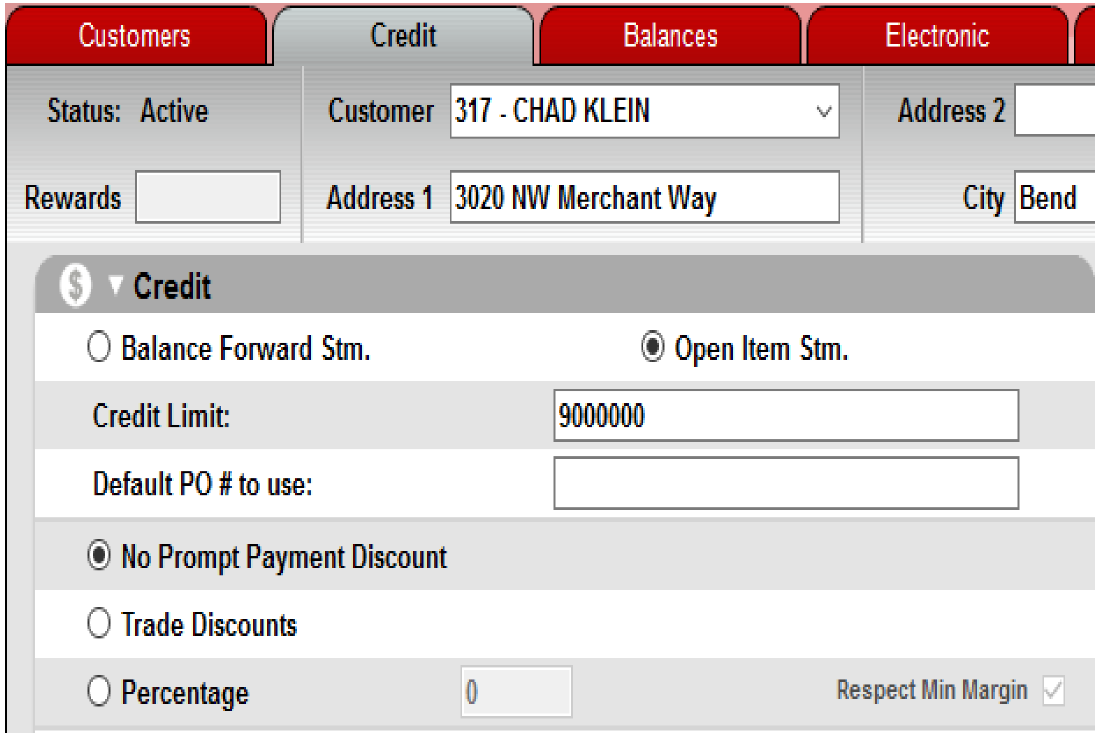
- For **Open Item** accounts, after you accept a payment, you must manually apply it to an invoice.
- To apply the payment, in the **Customers** module, display the customer's account. Then, on the bottom ribbon, click **Payment Management** or press F6.
- In the **Payment Management** window, in the **Credit Invoices** pane (right), select the payment to apply. Then, in the **Charge Invoices** pane (left), double-click an invoice to apply the payment. If a payment balance remains, you can apply it to other invoices. If the payment does not cover the total invoice amount, the remaining balance is displayed.

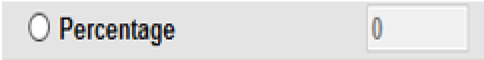


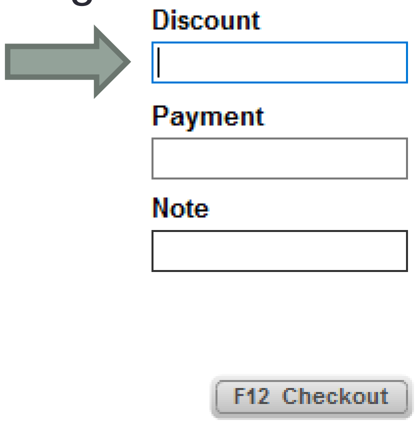
Customers module

Prompt Payment Discounts

Customers module

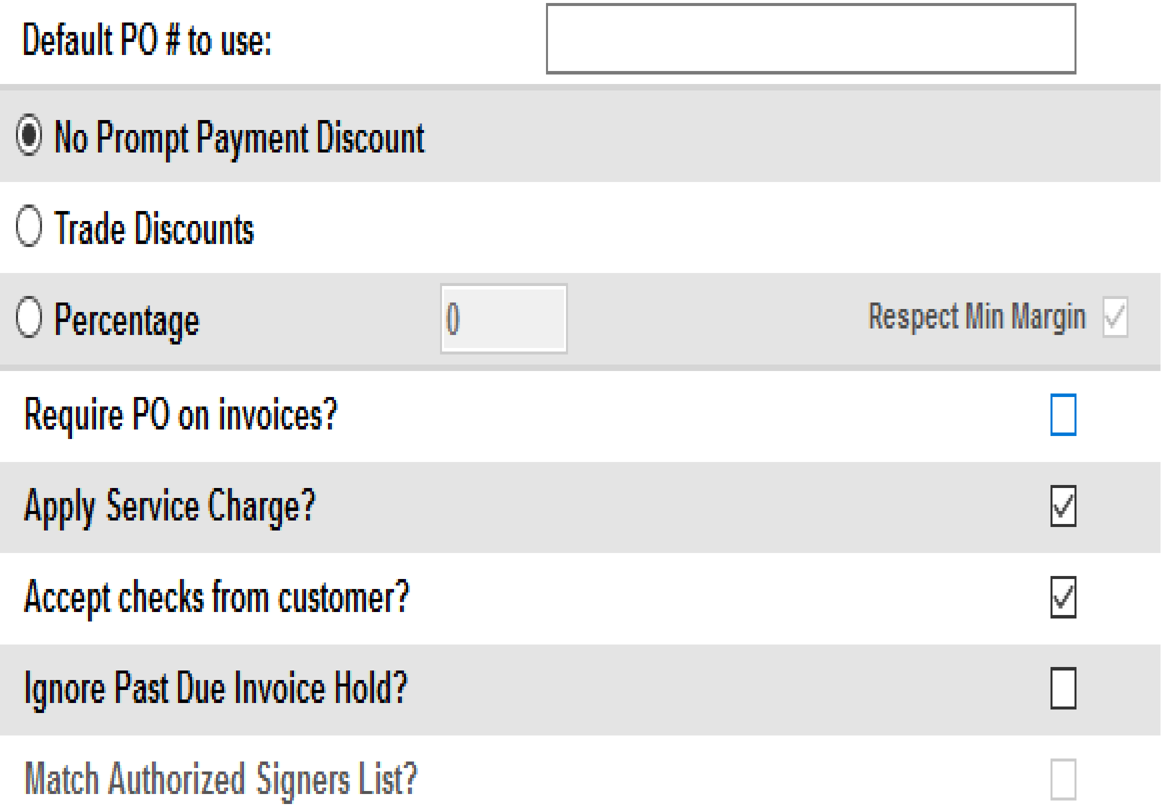


- A Prompt Payment Discount encourages your customers to pay their bill on time by offering a discount.
- To turn off this feature, in the **Customers** module, on the Credit tab, select **No Prompt Payment Discounts.**
- To offer a discount that is percentage of the bill, select  , and then enter the Prompt Payment Discount percentage.
- A Prompt Payment discount is entered in the **Discount** box when you apply a payment.



Additional settings

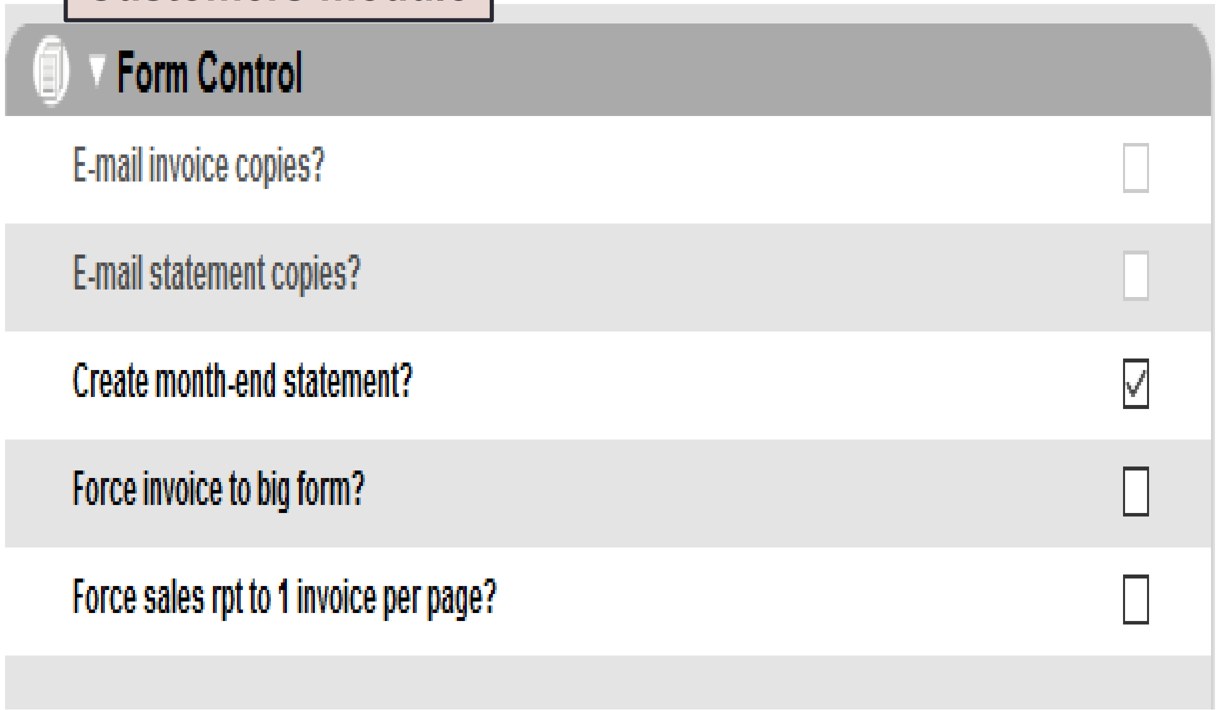
Customers module



- **Default PO # to use:** Sets a customer-specific PO number for invoices.
- **Require PO on invoices:** When selected, invoices will require a PO number.
- **Apply Service Charge:** When selected, a late fee may be charged.
- **Ignore Past Due Invoice Hold:** When selected, charges can be made when the customer account balance due is greater than the credit limit.
- **Match Authorized Signers List:** When selected, only signers authorized on the account can make charges

Additional Settings - continued

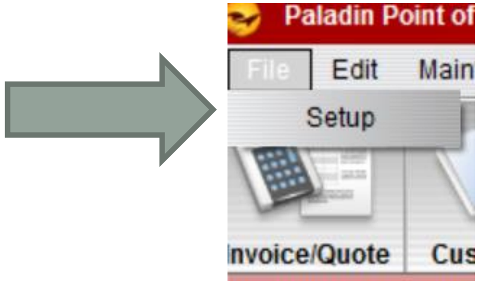
Customers module

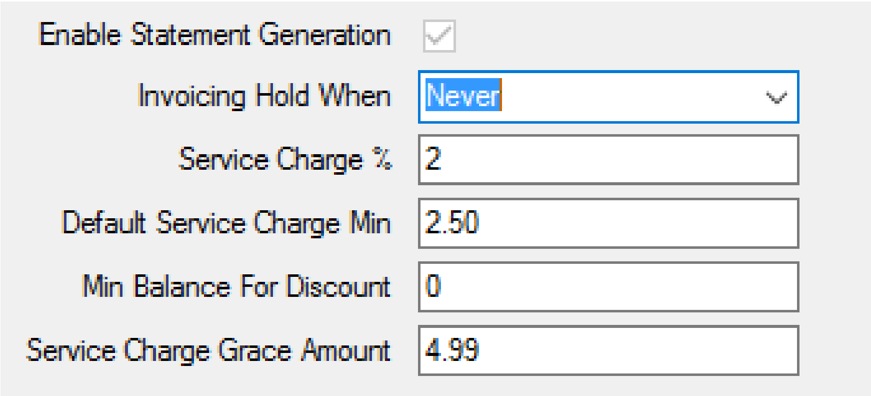


- **E-mail statement copies:** When selected, a customer will receive their month-end statement by email, and a paper statement will not print.
- **Create month-end statement:** When selected, a month-end statement is created for the customer when you generate statements. This option is selected by default.
- **Force Sales rpt 1 invoice per page:** When selected, the Transaction Report, and invoice reprints that are generated with the month-end statement, display one invoice per page.

Receivables tab in Paladin Configuration (Setup)

Paladin Configuration (Setup)



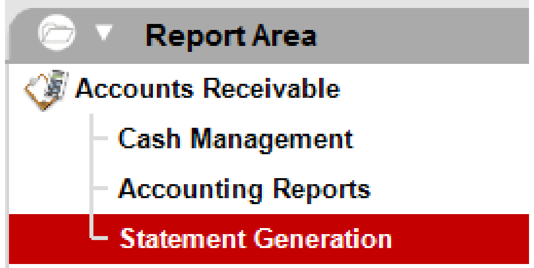


Enable Statement Generation	✓
Invoicing Hold When	Never
Service Charge %	2
Default Service Charge Min	2.50
Min Balance For Discount	0
Service Charge Grace Amount	4.99

- **Enable Statement Generation:** When selected, you can generate statements in Paladin Point of Sale. This option must be turned on by Paladin Customer Support.
- **Invoicing Hold When:** Sets the past due grace period. After this period, a customer cannot add additional charges. Options are **Never**, **Past_Due_1** (30 days), **Past_Due_2** (60 days), and **Past Due_3** (90 days).
- **Service Charge %:** Sets the percentage used to calculate a late payment charge.
- **Default Service Charge Min:** Sets a minimum late payment charge amount.
- **Min Balance for Discount:** Sets the minimum balance required for the account to be eligible for a discount.
- **Service Charge Grace Amount:** Sets the minimum account balance that can receive a late payment charge.

Sending statements

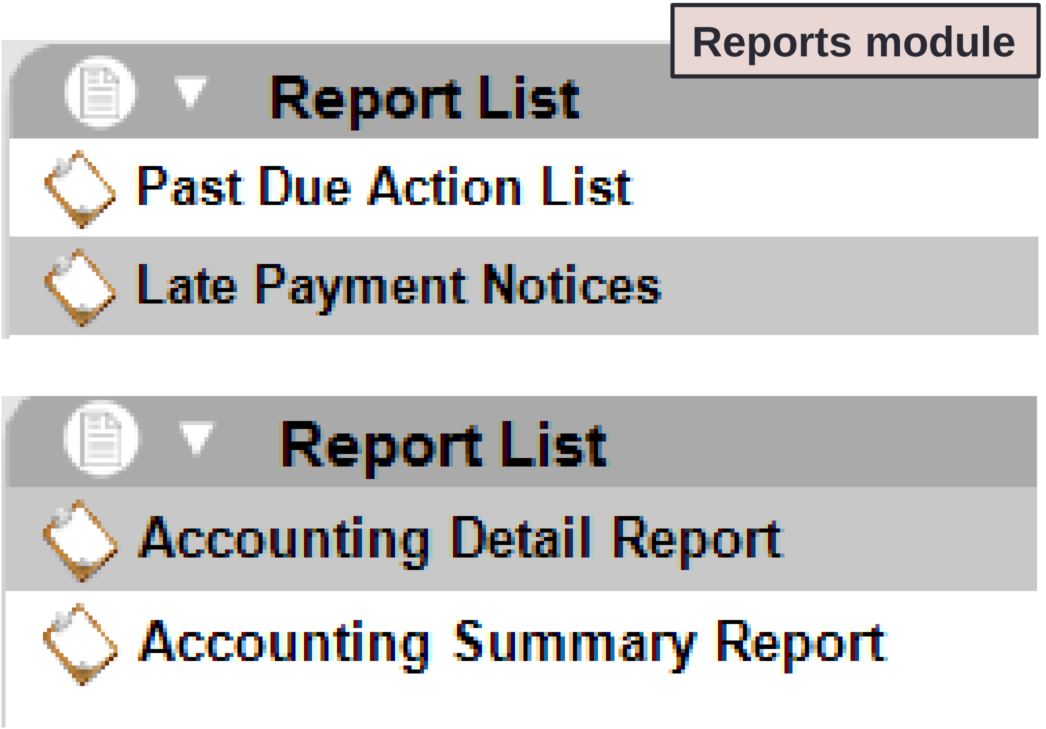
Reports module



- To generate **month-end** statements for all your customers, in the **Reports** module, in the **Accounts Receivable** section, select **Statement Generation.** Then, click **Month-End Statement Generation**.
- IMPORTANT: Be diligent when you generate month-end statements. If you need to make a change, you will have to reverse the entire statement run and generate it again.
- To reverse a statement run, on the **Maintain** menu, click **Accounts Receivable**, and then click **Reverse Statements**. Select the statement run to reverse, and then click **Reverse**.

- Optionally, click **Mid-Month Statement Generation** to create a statement for a single customer.

Creating reports



- To create a list of accounts that are overdue, in the **Reports** module, in the **Account Receivables** section**,** click **Cash Management**, and then create the **Past Due Action List** report.
- To create and send late payment notifications to your customers, in the **Reports** module, in the **Account Receivables** section, click **Cash Management**, and then create the **Late Payment Notices** report.
- To show either a detailed or non-detailed summary view of all accounts receivable, in the **Reports** module, under **Account Receivables,** click **Accounting Reports,** and then create the **Accounting Detail Report** or the **Account Summary Report**.

Learn more

To learn more, see the following resources in our Help Portal:

- About posting or reversing a charge account payment to a Balance Forward statement
- About posting, applying or reversing a charge account payment to an Open Item statement
- About statements
- About customer accounts

A recording of this webinar will be available at portal.paladinpos.com/webinars.

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