

End of Month Statements - N

If your business has House Accounts and you allow your customers to charge, then AR statements are a very important part of each month's business.

Otherwise, you run the risk that you won't get paid at all.

Before running the statements however, you'll need to set up customer accounts to ensure that you're providing statements in the format each customer requests.

Once you determine how you'll deliver the statements, you'll need to close the accounts out at the end of the month, determine the finance charges, and then print the statements.

Let's walk through the process, starting with customer account options.

With Document Management and e-Statements, you can print, fax, or email the customer's monthly bill.

The system automatically archives copies within the Statement Archive and makes them available in MCR.

You can use the Account Codes on a customer record to help determine the type of statement delivered.

For example, you could use a P in an open Account Code to identify customers that want their statements physically printed.

Set the Print Statements Flag to Yes to generate these.

Set this to No for customers that get an electronic statement.

Fill out the information found on the Misc tab if customers wish to have their statements emailed or faxed.

Review the courses titled eStatements Overview – N and Using eStatements for more detail on their setup and processes.

You can run statements at any time for a single customer, or for all customers, but this typically occurs as part of your end-of-month process.

When preparing to run statements at month end, you must run an Aging report to close the statement period and calculate finance charges for accounts that have past due balances.

Select it from the Accounts Receivable Reports menu or type RAG in the launch bar of the browser.

Spool the report and then open the Options tab.

A Best Practice is to include Update Options C to close the accounts, F to finalize them, and X to calculate finance charges.

In the Print Options area, selecting A directs the system to print the results alphabetically, making it easier for you to review.

On the From/To screen, enter a closing statement date.

Now you're ready to run the report.

You can also add a saved report to an End of Month queue instead of running it manually.

The saved report will have a blank closing date.

A Queue may have already been set up for you so make sure that you only run this report once!

Verify that the Month End RAG is the first Accounts Receivable report in the queue.

The next step in preparing statements is to review and finalize finance charges calculated during the RAG run.

A Best practice is to have the RAG and RDJ run automatically in a queue so that the finance charges pass to the General Ledger on the correct date.

You can find the RDJ, or Daily Journal report, in the Accounts Receivable reports menu.

Use option S to limit the report output.

As with the RAG Aging report, you can add a saved report to your End of Month queue.

If you choose to do this, make sure the Daily Journal report runs AFTER the RAG Aging report.

Once the report has been spooled, review the finance charges for each customer account in the report.

If you find charges that require deletion, use MOI, Open Item Maintenance, to remove them.

Use the Document Number from the RDJ report to display the entry.

Press the Delete button and confirm the action.

Once you're sure that all the finance charges are accurate, you're ready to finalize them.

Open the Daily Journal report again, but this time select option S and Option F to finalize and then Run the report.

The finance charges are posted to the accounts and you're ready to process statements.

Make sure your statement printer is ready to go. Look for it in Device Configuration, in the Utilities menu.

Type MPS in the launch bar to open the Printers and Channels Viewer.

Select the printer number and press Change to view the current settings. You'll need to list the Printer Name in MPS exactly as it is defined in Device Configuration. If you're using preprinted statement forms, set the Form Description to STMT. We're using a Network Printer so the Listener must be running. Perform a test from Device Configuration before running your statements. Contact your Local Platform Specialist regarding any printing issues.

Once you verify your options, you're ready to print the statements!

You can find a full list of options by setting the Options Group to Statement Printing. A list is also available in the Course Materials section of this class.

The Accounts Receivable Statements report, or RSM, is located in the A/R Reports menu.

If you are printing to a dot matrix statement form, you'll want to set the printer to Test Statements to make sure everything is aligned properly.

If you use Laser Statement, set this option to zero.

Determine if you're including Tiled Invoices collated with your statements.

On the Options screen, enter the Start Date and Closing Date for the billing cycle.

You can type a message here to appear on all your statements. You may want to thank customers for their business or even alert them to upcoming specials or sales. You can print statements for any customer, whether they owe you money or not.

Option C directs the system to print statements for customers who have credit balances.

A Best Practice is to include option D to exclude deleted transactions.

If you offer your customers terms discounts, the system prints the discount amount on all statements.

You can select Option X to suppress the discount on accounts that are past due.

This means that customers who have past due accounts will not receive a terms discount on any of their invoices.

Alternatively, you can use the Discount Date boxes here to apply the terms discounts to only those invoices which fall within the date range you specify.

This prevents customers from receiving discounts on past due invoices, while still offering the discount on items within the specified date range.

You can print Open Item accounts with all open invoices and payments listed or in a Balance Forward format.

This will display a running balance for all previously owed invoices with only the new invoices listed individually.

Select the print sequence you'd like to use in the From/To screen.

You can print Statements by Customer number order, Alphabetically, or in zip code order making it easy to sort for mailing.

Press Run to generate the statements.

Save the report from the Options screen. Next month, you can simply enter the start and end dates before running the report.

Use the available fields in MCR to identify which customers get printed, emailed, and faxed statements.

You can run them at the same time, but this helps identify who has which format.

Close the billing cycle and calculate finance charges for those customers that are past due.

Print your statements or transmit them electronically to keep your cash flow moving.

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