

Taking Payments on Account

Payments on account can be made in person or sent through the mail.

BisTrack offers 3 methods for processing these.

We will examine the steps to Receive Account Payments at point of sale, through Batch Cash Posting and via Accounts Receivable Cash Matching.

The 'Account Payment' option from the 'Home' tab is used for payments received at a Service Counter that has a Cash Drawer.

Use it to enter payments from Customers that come into your business with their payment.

Select the 'Customer' that is making a payment.

For Customers with Job Accounts you can select the correct Job Address.

The current 'Branch' is selected.

Details from the Customer's account are shown including the 'Open invoices', 'Net balance' and 'Amount owing'.

'Last statement' data is also shown.

The 'Date' is set to today's date and cannot be changed.

Enter a 'Reference' for the payment such as the check number or the name of the person paying with cash.

Select the 'Payment method' from the drop down.

Enter the 'Amount paid' which automatically fills in the same amount in 'Amount applied'.

When a payment is to be applied against specific invoices, Best Practice is to enter the invoice numbers separating each by a comma in the 'Remittance advice' which will flag the invoices for the Accounts Receivable person when the payment is actually being applied.

Enter any additional 'Notes' as required.

To complete press 'F12' or click 'OK'.

Select 'Yes' to print a receipt as proof of payment.

The next method is a back office function to process payments that have been received in the mail.

From the 'Accounts Receivable' tab select the 'Batch Cash Posting' option.

Batch Cash Posting is used when the accounts receivable clerk enters all payments first to balance to the bank deposit and then applies the payments.

Set the batch header data first.

The 'Batch reference' is used for grouping payments entered at the same time under one identifier. A combination of the User's initials and current date is a good practice.

Select the 'Bank account' that the checks will be deposited to.

Select the 'Branch' that the payments are being entered for.

Enter the 'Work date' if different than the current date.

Prior to entering the batch, take the total of all the payments and enter it as the 'Expected amount received'.

Enter a count of the payments to be entered.

These figures will be used to validate your entries.

In the body of the window enter the payment details.

The default header settings can be changed for an individual payment entry.

Select the 'Customer' and 'Address' if applicable.

Enter the 'Payment ref' which may be the Customer's check number.

Enter the 'Payment amount'.

Where the Customer specifies the invoices being paid, enter the numbers in the 'Remittance Advice' separating multiple numbers with a comma.

Keep pressing enter until a new line is added above.

Once the line is complete it shows below the entry line.

At the bottom, the payment count and total are shown.

Once finished, verify the 'Expected amount received' is the same as the 'Total amount received' and that the count of payments is accurate.

If an incorrect amount was entered, click on the wrong 'Amount received' and make the necessary change.

Click 'Print' to print the batch to paper, if desired.

Select 'Batch Cash Matching' to apply the payments entered to the Customers' accounts. This is covered in the Training on Demand course 'Using the Cash Matching Process'.

'Cancel' closes the window without saving the entries.

Click 'OK' to finish the batch and close the window.

For those that prefer to enter payments and apply them directly to the customer's account at the same time, the 'Cash Matching' option can be used.

This option is found on the 'Accounts Receivable' tab.

Select the 'Customer' to enter the payment for.

The details of 'Unapplied cash/credits' are shown in the top portion of the window and 'Unmatched invoices/debits' in the bottom portion.

To enter a payment click on the 'Add' button.

The 'New Cash Posting' window opens for entry of the payment details.

Select the 'Bank account' where the payment will be deposited.

Change the 'Date' if needed and enter the 'Reference' and the 'Amount' of payment.

When provided enter the invoices that the payment applies to along with any 'Notes'.

Click 'Add'.

Enter the next Cash Posting for this Customer or 'Close' if finished.

The payment appears in the 'Unapplied cash/credits' area.

To apply the payment click on the 'Select' checkbox.

As this payment was entered with a 'Remittance advice' it is matched to the Invoice automatically.

The 'Amount Matched' is the amount of the payment.

The invoice is flagged as 'Fully Paid'.

With the entry complete select from the buttons at the top of the window.

'Save and New' saves this entry and clears the 'Cash Matching' window for entry of the next payment.

'Save and Close' saves this entry and closes the window.

Both cause this pop-up to be displayed with a summary of the entry made.

Select 'Yes' to save the changes.

You should now be able to effectively take payments on account using the Receive Account Payment method, Batch Cash Posting or Cash Matching.

Accounts Receivable personnel should follow up this course with 'Using the Cash Matching Process'.

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