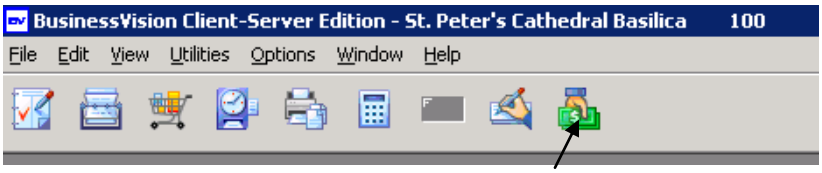
4. Accounts Receivable

In this section:

- Sunday Collection
- Recording an Invoice
- Posting Payments/Deposits
- Correcting Payments/Deposits

Notes

Sunday Collection

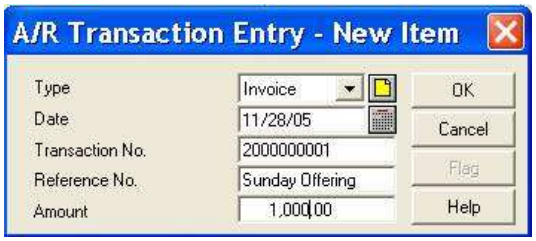


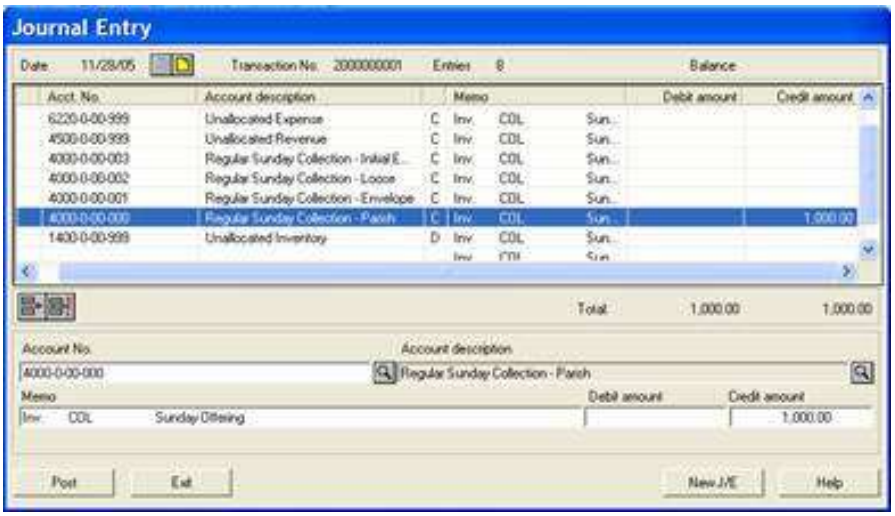
1. Select the Accounts Receivable module.
2. Type COL for the customer number and press the *Tab* key.
3. The Sunday Collection record will appear.
4. Make sure that *Autopost* is off. (The status of *Autopost* is displayed at the bottom of the BusinessVision screen. If it is on, press F8 to toggle it off.)
5. Press *Ctrl-N* to create a new item.
6. Enter the date of the collection and the counter's initials in the reference number field.
7. Enter the total amount of the collection.
8. Select *OK*.
9. Edit the Journal Entry that appears and select each type of collection, such as *envelope*, *loose*, *special fund*, etc., and enter the correct dollar amount for each.

   Collections will appear as credit amounts in the Journal Entry. As seen in the figure below, the journal entry will default to the entire amount posting to the Parish Collection. Click on a line with your mouse and edit the amount to reflect the actual count. Adjust all four collection lines as shown below. The journal entry must be in balance (total debits must equal total credits) before you can post the entry.

Notes

10. Select *Post* when you are finished.

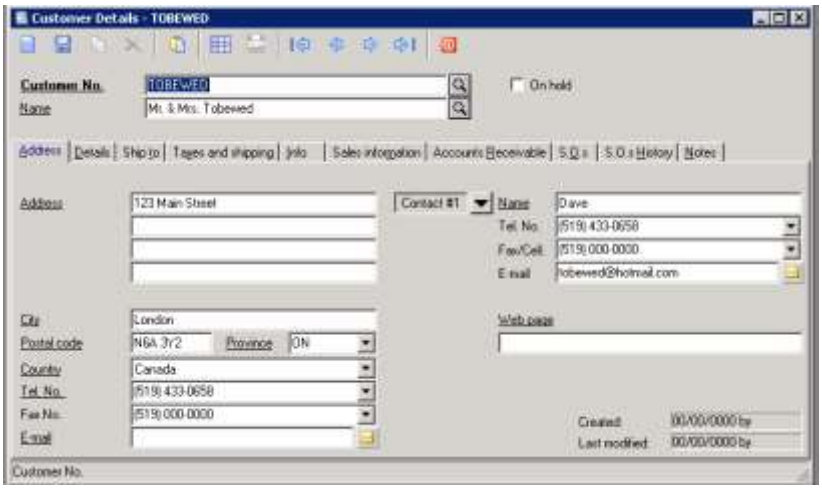




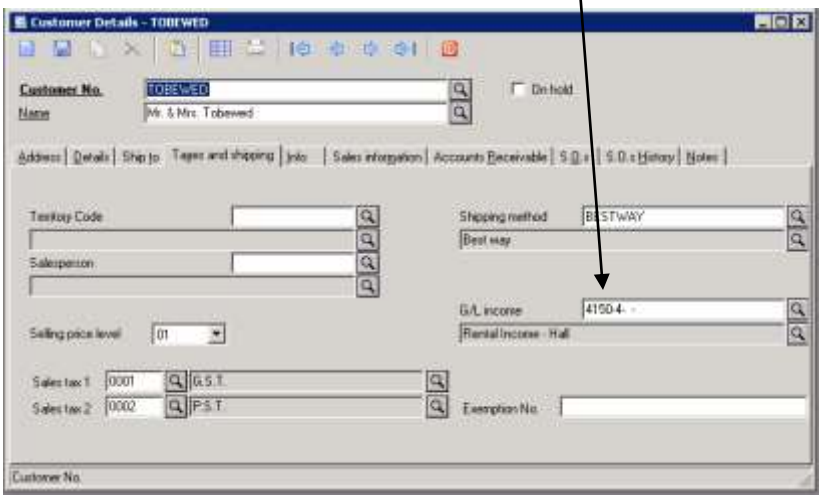
Notes

Recording an Invoice:

1. Make sure you have the customer setup before you begin.



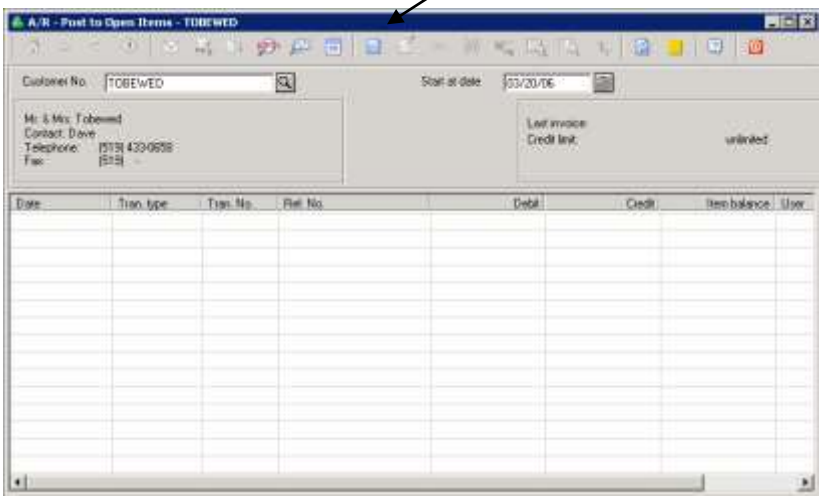
2. Go to the Taxes and shipping tab in customer details and double check that you have the correct revenue code for the transaction. (Save your data)



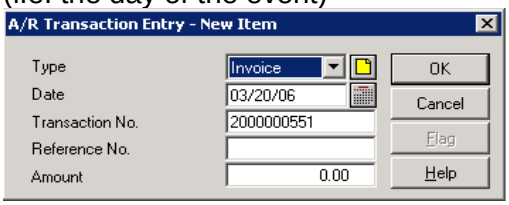
3. Once you have entered the customer and verified the revenue code you can enter the invoice. Go to the accounts receivable module and double click on the mini-browse to select the customer.

Notes

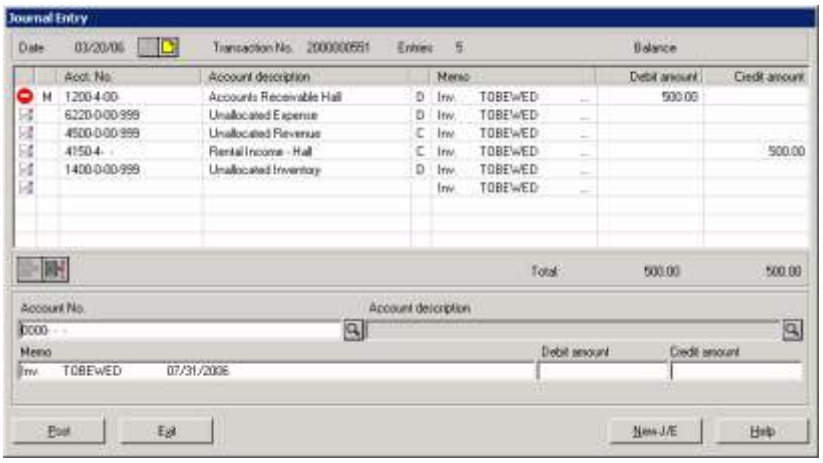
4. Once you have selected the customer click on *New* button to enter the invoice.



Enter the date of the invoice and select a reference number (i.e. the day of the event)



5. Verify that you have the correct A/R code and revenue code and post.

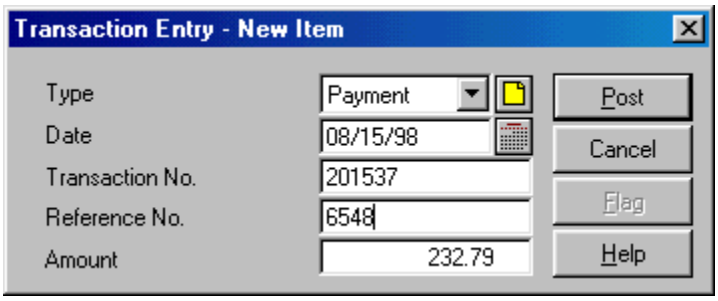


Notes

Posting Payments

When a Customer Makes a Payment on Their Account:

1. Open the *Post to Open Items* window.
2. Click the *Browse* button to the right of the *Customer Number* field and select the appropriate customer.
3. Flag the invoice being paid by clicking the box to the left of the invoice date.
4. Double-click on the invoice being paid or single-click and then click *New Item*. The *Transaction Entry* window will appear.



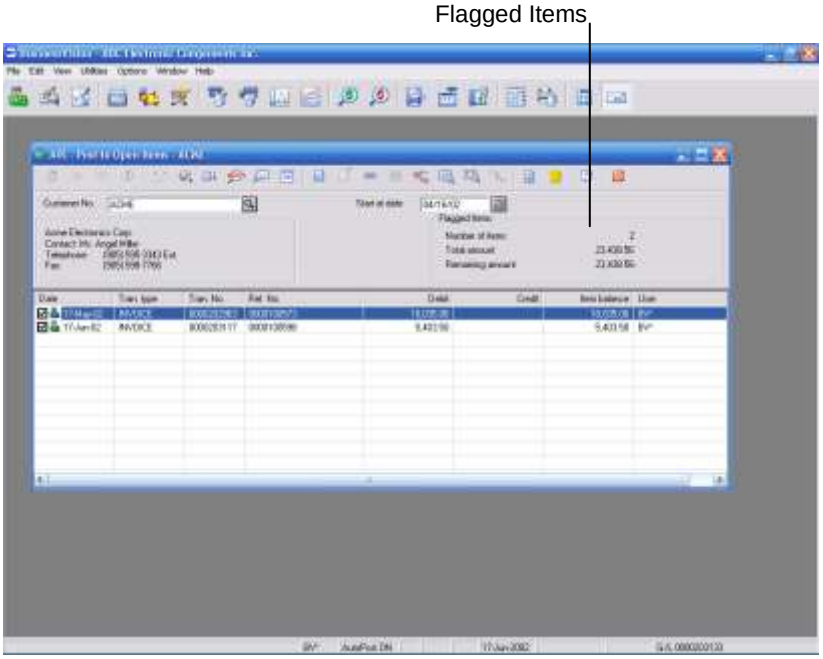
5. The date can be changed to reflect the appropriate accounting period.
6. The *Reference Number* field may be used to enter the customer's cheque number or some other information that is relevant to the payment.
7. The *Amount* will reflect the total of the invoice, less any applicable discounts, and can be changed if necessary.
8. Click on the *Post* button to complete the transaction. If the invoice was paid in full it will be moved from the *Post to Open Items* window to the *Inquiry* window. If a partial payment was made, a payment entry will appear directly beneath that invoice and the *Item Balance* will reflect the balance remaining. (You can still view paid or closed invoices in *Inquiry*.)

When a Customer Makes a Payment to More than One Invoice:

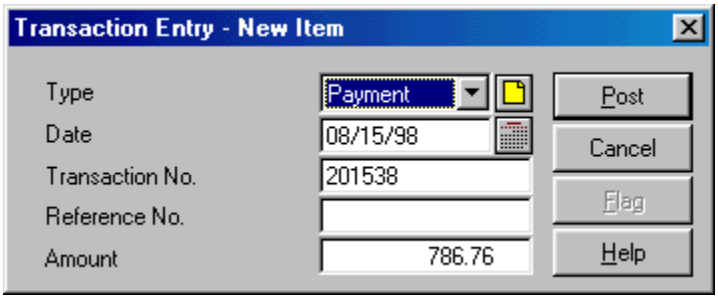
1. Follow Steps 1 and 2 above.
2. Flag each invoice being paid by clicking on the box located to the left of the invoice date. Give discounts where

Notes

applicable. A total of the flagged items will appear in the *Post to Open Items* window.



3. Click the *New Item* button at the top of the *Post to Open Items* window or press *Ctrl-N*. The *Transaction Entry* window will appear.



4. Follow Steps 6 and 7 above.
5. The *Amount* will reflect the total of all flagged items, and can be changed if necessary.
6. Click on the *Post* button to complete the transaction. If the invoices were paid in full they will be moved from the *Post to Open Items* window to the *Inquiry* window. If a partial payment was made, a payment entry will appear directly beneath that invoice and the *Item Balance* will reflect the balance remaining. (You can still view paid or closed invoices in *Inquiry*.)

Notes

Correcting Payments

When a payment has been posted incorrectly, for instance if the wrong customer was credited, it must be reversed and re-entered. If it was a partial payment it will appear in the *Post to Open Items* window. If it was a full payment it will appear in the *Inquiry* window.

1. In *Accounts Receivable*, select the appropriate customer press inquiry button and highlight the payment to be corrected.
2. Click the *Unlink* button on the task bar at the top of the *Accounts Receivable* window or press *Ctrl-U*.

and go to Open Items

3. Highlight the payment again and apply a debit memo using the same date, and amount from the original payment. For the reference enter reason for correction.
4. Modify the journal entry to reverse the original transaction i.e.

	DR	CR
1010-0-00-000		500.00
1200-4-00	500.00	

5. Post the entry.

Correcting Invoice (Deposit)

6. Highlight the invoice and click on the *View Journal Entry* button on the task bar at the top of the *Accounts Receivable* window or press *Ctrl-J*. Write down the date, accounts posted to and amounts, identifying whether they were a debit or a credit. You could also print a *General Ledger Transaction Journal* report for this transaction.
7. Write down what the reversing entry should be:

	DR	CR
1200-0-00	~~500.00~~	500.00
4000-0-00-000	500.00	~~500.00~~

And exit.

Notes

8. Highlight the invoice (deposit) and apply a credit memo using the same date and amount from the original invoice (deposit). For the reference enter reason for correction.
9. Modify the journal entry to be the same as the reversing entry in Step 7.
10. Post the entry and enter the invoice (deposit) and payment correctly.