



Knowledge Base Article

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Article ID: 4247
Subject: How to Apply Finance Charges to Account Receivables
Last Modified: May 8, 2009

Applies to: Pro Gold i2 2.xx, 3.xx

Purpose: Agent Receivables (invoicing) can be maintained and billed in Pro Gold. If invoices are not paid in a timely manner, then finance charges can be calculated and added to the agent's account until the invoice is paid.

Procedure: Actions required to setup and apply finance charges to agent receivables are explained below.

- **Step 1: Login to Pro Gold**
- **Step 2: Go to the Receivables Tab**
- **Step 3: Set Defaults for Finance Charges**
 - Select the **Assess Finance Charges** icon
 - Set Defaults for All Finance Charges
 - **Minimum Days Past Due:** Sets how many days after the invoice is past due that charges are assessed on the invoice balance
 - **Number of Days Between Charges:** Sets how often finance charges are applied
 - **Minimum Customer Balance:** Sets the minimum balance that is needed on an invoice to have finance charges applied
 - **Minimum Finance Charge:** Sets the minimum amount that can be applied as a finance charge
 - **Apply 1 month or Actual Days:** Determines if 1 month of interest is charged, or if the actual number of days past due are used
 - **Include Fin. Chg in Past Due Amt:** Select **Yes** to include the finance charge in the past due amount or **No** to leave it out
 - Set Defaults for New Customers
 - **Annual:** Shows the annual percentage rate that will be applied to the outstanding balance
 - **Finance Charge Acct:** Sets the General Ledger account that will be used for the finance charges
 - Click the **Done** button to close the screen and return to the **Receivables Tab**
- **Step 4: Set up Customers to Receive Finance Charges**
 - Click **Work with Customer** icon
 - Use the **Quick Find** dropdown at the top of the screen or the **Find** button at the bottom of the screen to search for and select a customer
 - Select the **Terms and Balances** button from the customer profile screen
 - Check the **Apply Finance Charges** checkbox to enable the default finance charges for the selected customer and make any changes as needed to the defaults
 - Perform **Step 4** for any customers that need finance charges setup
 - Click the **Done** button to close the customer screen and return to the **Receivables Tab**

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- **Step 5: View the Assessed Finance Charges and Post Them to an FC Invoice**
 - Select the **Assess Finance Charges** icon to open the finance charges screen
 - Verify/Select the charging date in the **Finance Charges As Of** field in the upper right
 - Select the **Customers Tab**
 - Display a list of invoices with the assessed finance charges
 - Use the checkboxes to the left of the finance charge list to apply/accept the charges for each invoice displayed (Can use the **Select All** button at the bottom of the screen to select all of the invoices)
 - There are two report options available to document the charging results:
 - **Finance Charge Details**
 - **Finance Charge Summary**
 - The details report is available as soon as all charges are applied/accepted:
 - **Finance Charge Details** report prints a list of all invoices charged with amount for each
 - Select **Print** button at the bottom of the **Finance Charges** screen
 - Opens preview screen, select lowercase **p** on keyboard to print the report
 - Click **Display Finance Charge Summary** button to display which invoices were selected and view posting options
 - The summary report is available once the **Display Finance Charge Summary** button is selected:
 - **Finance Charge Summary** report prints summary of total invoices and amount charged for each customer
 - Select **Display Finance Charge Summary** button
 - Opens **Finance Charge Summary** screen
 - Select **Print** button on **Finance Charge Summary** screen
 - Opens preview screen, select lowercase **p** on keyboard to print the report
 - Change the options at the bottom of the screen to affect what information will appear on the invoice
 - Click the **Apply** button to apply charges to the customers and click "**Yes**"/"**Ok**" to the following prompts
- **Step 6: View the Invoices for Finance Charges**
 - The invoices created for the finance charges can be viewed through the **Batch Posting** icon in the **Receivables Tab** (if **Post All Finance Charge Invoices** option was deselected when charges applied)
 - The invoices for the finance charges can also be viewed by customer
 - Click **Work with Customer** icon
 - Use the **Quick Find** dropdown at the top of the screen or the **Find** button at the bottom of the screen to search for and select a customer
 - Click the **Invoice History** button at bottom of record
 - Click the **Invoice** button to select the desired invoice at **the Customer Sales History** screen
 - Select **Done** button to close invoice
 - Select **Done** button to close the **Invoice History** screen
 - Select **Done** button to close and exit customer record



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Additional Information: Below is a link you can use to access Enhancement HelpNet Center resources, which includes the Knowledge Base Article (KBA) Library, Pro Gold i2 Documentation, and Training Webcasts:

<http://secured.progoldi2.com/webcast.aspx>

- The Enhancement HelpNet links are located on the right side of the web page.

Related articles: N/A

Keywords: Finance Charges, Invoice, Agent Receivable, Receivables, Customer A/R, Setup Default Charges, Late Fees, 4247