



## Creating Monthly Finance Charges

Software Development  
RIMSS Business Systems Technology

Company Confidential

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Revised 4/10/2017

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Finance charges can be calculated on past due items. The default finance charge rate, grace period, minimum finance charge, finance charge income GL account and the option to charge negative finance charges on credits are all set in the Company Preference section (Company → Company Preferences). The interest rate is an annual rate and entered as a whole number (e.g. 18.00). The minimum finance charge is entered as a dollar amount (e.g. \$1.00). The grace period is the number of days past the due date you wish to give before charging finance charges on them. The option to calculate negative finance charges on credits is used if you wish the finance charge amount to be reduced if the customer has open credits on their account. If this box remains unchecked then the customer will receive finance charges on any positive past due amount on their account regardless of the amount of credits on the account.

The screenshot shows a software interface with several sections:

- CRM** (selected) | Service | Inventory | Wholegoods | Rental | Lease | General | Payroll | Notes Receivable
- Finance Charge**
  - Default Annual Interest Rate: 18.00 %
  - Minimum Finance Charge: \$1.00
  - Grace Period (days): 15
  - Finance Charge Income Account: WIL-7-20000-01 (FINANCE CHARGE INCOME)
  - Calculate Negative Finance Charge on Credits
- Customer Statements**
  - Exclude Due Dates From Statements
  - Include Customer Reference ID on Statement
  - Exclude Fully Paid Invoices from Customer Statements
  - Age Credits
  - Include Journal Entry Header Memo on Statements
- Customer Master Defaults**
  - Default Price Level: List
  - Default Customer type: Retail
  - Default Tax Status:
- Tax Exemption Options**
  - Require a Tax Exemption Number for Non-Taxable Customers
  - Require a Tax Exemption Expiration Date for Non-Taxable Customers
  - Require a Tax Exemption Number for Tax Exempt Customers
  - Require a Tax Exemption Expiration Date for Tax Exempt Customers
  - Show pop up warning at Point of Sale when within 30 days of Expiration Date
  - Change Tax Status of Customer to Taxable upon Expiration

There is also a finance charge rate override on the Details tab of the customer master along with a check box to exclude this customer from finance charges.

The screenshot shows the **Financial Details** section:

- Credit Limit: \$0.00
- Price Level: Trade
- Credit Rating:
- Finance Charge Override: 0.00 %  Exclude from Finance Charges

The date in which an invoice starts receiving finance charges is based on the terms code assigned to that invoice along with the Grace Period days. For example I have a 30 day terms code below. Any invoice with this term on it would start receiving finance charges 45 days after the invoice date (30 days from the terms code plus 15 days from the grace period above. Keep in mind if there is an invoice with a term of COD that for some reason is allowed to be posted to the customer account, finance charges will begin accruing from the very first day of the invoice (plus any grace period you might have).

#### Payment Term Details

Enter the payment term, when the payment is due, a description, and the discount you want to apply to cash payments.

OK

Cancel

#### Payment Term

Payment Term:

Description:

Due:  and  days

Statement Cut Off:

Inactive

#### Cash Discount

Discount:  if paid within  days

To calculate finance charges, go to Customer → New → Finance Charge. Field 1. Select the date to calculate finance charges through – this is your statement date. The system uses this date alone with the Terms Code on the invoice to determine if the invoice requires finance charges. Example: If the invoice is due in 30 days, the system will calculate finance charges on invoices dated 1/28 or older. If the terms code is COD but still is charged to customer account, finance accrues from the date of the invoice. Field 2. Finance Date Override – This field is normally left blank. If you feel you need to enter a date here, please call support first. It could cause finance charges to be incorrectly calculated. 3. Hit the fetch button. 4. Select All customers. 5. If you want a Memo on the finance charge documents, enter it here. 6. If there are any customer you wish to not charge finance this time, zero out the amounts. If you leave them unchecked, then later on decide to charge finance, it will charge finance charges all the way back to the original due date. 7. Click “Create and Save Documents” to save the finance charges.

Calculate Selected Items   Create and Save Documents   Print

- Select a date to calculate finance charges through:
- You may override the Finance Charge Start Date the system will use to calculate Finance Charges:
- Select Fetch to populate the list with all customers with Past Due Amounts as of the date selected above:
- Select the Customers below that you wish to receive a finance charge and click on "Calculate Selected Items" in the menu above
- Enter any text you wish to appear in the memo field of each Finance Charge Document:
- You may manually override any calculated amounts in the Finance Charge column below.
- When you are ready for the system to create the Finance Charge Documents, select "Create and Save Documents" above.
- You may view the newly created Finance Charge Documents by selecting Find Finance Charge within the CRM Menu.

Select All

		Last FC Date	Customer Name	Customer ID	Location	Unapplied Credits	Past Due Amount	Finance Charge
<input checked="" type="checkbox"/>		12/31/2016	CBJ TRUCKING	6091	WILLIAMSTON	\$0.00	\$223.36	\$6.50
<input checked="" type="checkbox"/>		12/31/2016	JENKINS,STEVEN RAYMOND-EMPLO...	913	WILLIAMSTON	\$0.00	\$89.19	\$2.59
<input checked="" type="checkbox"/>		12/31/2016	OLSON,KELLY L-EMPLOYEE	973	WILLIAMSTON	(\$70.00)	\$1,273.55	\$37.04
<input checked="" type="checkbox"/>		12/31/2016	ROXY G KIRBY TRUCKING INC	7866	WILLIAMSTON	(\$619.56)	\$2,578.99	\$37.90
<input checked="" type="checkbox"/>		12/31/2016	LEVER - EMPLOYEE, THOMAS M	8447	GATES	(\$50.00)	\$765.53	\$22.23
<input checked="" type="checkbox"/>		2/28/2017	WINDSOR, AMOCO SERVICE CENTER	6197	GATES	\$0.00	\$1,903.96	\$0.00
<input checked="" type="checkbox"/>		12/31/2016	SAWYER'S AG SERVICE INC	3618	ROCKY MOUNT	\$0.00	\$152.26	\$4.43
<input checked="" type="checkbox"/>		12/31/2016	VALLEN DISTRIBUTION, INC	2367	WILLIAMSTON	\$0.00	\$2,593.53	\$71.11
I	<input checked="" type="checkbox"/>	12/31/2016	FERGIE'S TRUCK REPAIR	2330	WILLIAMSTON	\$0.00	\$2,843.39	\$0.00
	<input checked="" type="checkbox"/>	12/31/2016	BOONE, FREDERICK M	953	WILLIAMSTON	\$0.00	\$639.03	\$18.59
	<input checked="" type="checkbox"/>	12/31/2016	SMALL TIME TRUCKING II INC	5178	WILLIAMSTON	\$0.00	\$1,184.73	\$34.46
	<input checked="" type="checkbox"/>	12/31/2016	ROBERTSON EQUIPMENT INC	1886	WILLIAMSTON	(\$35.80)	\$1,161.00	\$33.77
	<input checked="" type="checkbox"/>	12/31/2016	ROANOKE CHOWAN READY MIX INC	996	WILLIAMSTON	(\$513.60)	\$1,593.18	\$46.34
	<input checked="" type="checkbox"/>	12/31/2016	OAK VILLA TRUCKING	8258	GATES	\$0.00	\$1,400.27	\$40.73
	<input checked="" type="checkbox"/>		CARRSVILLE FARMERS TRUCKING	8902	GATES	(\$36.80)	\$1,425.08	\$13.35
	<input checked="" type="checkbox"/>	8/31/2016	E & J HARVESTERS LLC	807	WILLIAMSTON	\$0.00	\$737.92	\$8.47
	<input checked="" type="checkbox"/>	12/31/2016	BYRUM, ANDREW	7027	GATES	\$0.00	\$299.70	\$5.57
	<input checked="" type="checkbox"/>		COREY & SONS FARMS	7193	WILLIAMSTON	\$0.00	\$3.66	\$0.03
	<input checked="" type="checkbox"/>	9/30/2016	CHOWAN CO SCH BUS GAR	1165	WILLIAMSTON	\$0.00	\$3,955.82	\$88.42
	<input checked="" type="checkbox"/>	11/30/2016	PAK-R DISPOSAL & RECYCLING INC	1763	WILLIAMSTON	(\$4,911.18)	\$9,351.42	\$193.12
	<input checked="" type="checkbox"/>	2/29/2016	RA JEFFREYS DISTRIBUTING COMP...	1534	WILLIAMSTON	(\$3,772.61)	\$3,921.43	\$122.97
	<input checked="" type="checkbox"/>	11/30/2016	JOYNER BROTHERS INC	3011	WILLIAMSTON	\$0.00	\$2,760.98	\$59.92
	<input checked="" type="checkbox"/>		EVANS,STEVE	1351	WILLIAMSTON	\$0.00	\$9.08	\$0.09
	<input checked="" type="checkbox"/>	10/31/2016	STATEN, ALBERT J	3137	ROCKY MOUNT	\$0.00	\$345.48	\$7.94

Each finance charge is its own document. If for some reason you need to void the document, go to Customer → Find → Finance Charge. Find the charge you are looking for. Double click on it and if it is voidable then the Void option will be highlighted. Click Void to void this charge.

RIMSS WinNetStar | User Administration | Employee List | New Employee | Find Finance Charge

Add New | Print | Restore Layout | Show All | Refresh

Period: Custom | From: 2/28/2017 | To: 2/28/2017 | Fetch

Custom Date Range

Drag a column header here to group by that column

Voided	Location	Doc. No.	Date	Amount	Reference	Memo
False	WILLIAMST...	13221	2/28/2017	29.51	RUDY'S TR...	FEBRUARY ...
False	WILLIAMST...	13222	2/28/2017	35.83	JERRY LOU...	FEBRUARY ...
False	WILLIAMST...	13223	2/28/2017	3.07	RHODES G...	FEBRUARY ...
False	WILLIAMST...	13224	2/28/2017	15.34	GATES VOL...	FEBRUARY ...
False	WILLIAMST...	13225	2/28/2017	2.12	BLACKLAN...	FEBRUARY ...
False	WILLIAMST...	13226	2/28/2017	0.88	CTW EQUI...	FEBRUARY ...
False	WILLIAMST...	13227	2/28/2017	8.73	G & H TIRE...	FEBRUARY ...
False	WILLIAMST...	13228	2/28/2017	0.74	COASTAL ...	FEBRUARY ...
False	WILLIAMST...	13229	2/28/2017	1.20	OLIVER FA...	FEBRUARY ...
False	WILLIAMST...	13230	2/28/2017	0.74	KENNETH ...	FEBRUARY ...
False	WILLIAMST...	13231	2/28/2017	11.47	CRANDELL ...	FEBRUARY ...
False	WILLIAMST...	13232	2/28/2017	107.33	DIM TRIC...	FEBRUARY ...

RIMSS WinNetStar v8.0.0.453 | Enterprise: The Enterprise | Company: RIMSS V3TEST (2) | Location: WILLIAMSTON (3) | LogMeIn - Remote Session

File | View | Company | Customer | Notes Receivable | CRM | Suppliers | Employees | Payroll | Banking | Fixed Assets | Inventory | Service | Wholegoods | Lease | Rental | Reports | Web Links | Windows | Help

RIMSS WinNetStar | User Administration | Employee List | New Employee | Find Finance Charge | Finance Charge - 13221

Void

Finance Charge

Document Number: 13221 | Date: 2/28/2017

Memo: FEBRUARY FINANCE CHARGES

Balance: \$0.00

Account	Debit Amount	Credit Amount	Memo	Reference
WIL-1-20000-01 (A/R - TRADE)		\$29.51	\$0.00	RUDY'S TRUCK & TRAILER (2553)
WIL-7-20000-01 (FINANCE CHARGE INCOME)		\$0.00	\$29.51	RUDY'S TRUCK & TRAILER (2553)