

Exercises



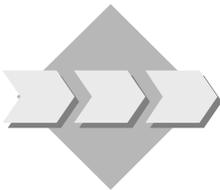
Unit: Banking

Topic: Incoming Payments



At the conclusion of this exercise, you will be able to:

- Post incoming payments manually using different payment means



You can use manual payments to post payments for a single customer or vendor.

1-1 Incoming Payment (using cash payment means)

1-1-1 Create an A/R Invoice.

Create an A/R invoice for any domestic customer, for example, **C20000**. To make sure that discount is not applied for prompt payment, change the Due Date and select a date that is *over* one month in the past (this is for the exercise only). Ignore the system message about the Due Date field. Leave the Posting Date as today.

Select any item and add the invoice.

1-1-2 Post an incoming cash payment.

The customer pays the invoice in cash. Post an incoming payment using the cash payment means.

1-1-3 Check the Posting.

Check the journal entry posted by the payment.

1-2 Incoming Payment with Cash Discount (using check payment means)

1-2-1 Create an A/R Invoice with Cash Discount

Create an A/R invoice for any domestic customer. Post this invoice with a payment term that allows cash discount.

Tip: To check the payment terms for a customer, click the orange navigation arrow on the *Payment Terms* field. If the *Cash Discount* field is blank, select a cash discount from the dropdown list. To see the terms for the cash discount, click the orange navigation arrow.

1-2-2 Post an incoming check payment.

The customer pays the invoice amount less the discount using a check. Post the payment using the check payment means.

1-2-3- Check the Posting.

Check the journal entry to see if the cash discount was applied.

1-3 Partial Incoming Payment (using cash payment means)

The customer pays **part** of his debt on an open A/R Invoice.

1-3-1 Create an A/R Invoice

Create an A/R invoice for any domestic customer, for example, **C20000**. Change the Due Date and select a date that is *over* one month in the past. Ignore the system message about the Due Date field. Leave the Posting Date as today.

Select any item and add the invoice.

1-3-2- Post partial incoming payment

The customer has cash flow problems and cannot pay the invoice in full. Select the invoice and post an incoming payment with cash payment means for *part* of the invoice amount.

1-3-3 Post an incoming cash payment for the remaining invoice sum

The customer pays the remaining sum of the invoice in cash. Select the invoice and post an incoming payment. **Tip:** Use CTRL+B to enter the remaining balance in the payment means window.

1-3-4 Check the customer Account Balance

Check the customer's account balance to see if the invoice has been completely reconciled.