

Statement Rules

Last Modified on 08/29/2023 4:44 pm EDT

Path: Setup > Accounting > Statement Rules

The Statement Rules setup is used as the default settings when customer statements are generated.

A statement is a document listing the unpaid invoices and unapplied credits (optional) for a customer as of a particular date. Typically, statements are generated monthly, for customers who have not paid their invoices by the due date that was specified according to the invoice terms.

When the Statement generation process runs, it considers two options on each customer record, “No Statements” and “No Late Fees”.

- No Statements – If the toggle button is set to No, the customer is eligible to receive a statement.
- No Late Fees – If this toggle button is set to No, the customer is eligible for a late fee on their statement.

The screenshot shows a form for configuring Statement Rules. The fields are as follows:

- Salesperson: Kathy Ackerman
- Default Term: Net 45
- Recurring Term: (empty)
- Service Invoice Term: (empty)
- Manual Invoice Term: (empty)
- Master Customer: (empty)
- Delivery Method: Print
- Prevent RMR Delivery: NO
- No Late Fees: NO
- Late Fee: 5.00
- No Statements: NO
- Show Open Invoices: NO

Each data entry field will be described below.

Statement Rules

Options	Setup
Charge Late Fee? <input checked="" type="checkbox"/> YES	Minimum Balance <input type="text" value="\$0.00"/> ?
Annual Interest Rate <input type="text" value="19%"/>	Minimum Days <input type="text" value="5.00"/> ?
Late Fee Item <input type="text" value="Late Fee"/>	Minimum Late Days <input type="text" value="10.00"/> ?
Unapplied Cash and Credits? <input checked="" type="checkbox"/> YES	Minimum Late Fee Amount <input type="text" value="\$5.00"/> ?
	Last Statement Date <input type="text" value="month/day/year"/> ?

Message Options

0-31 Days	<input type="text" value=""/>	31
Option One Message	<input type="text" value="We appreciate your business. We really do."/>	
32-61 Days	<input type="text" value=""/>	61
Option Two Message	<input type="text" value="Your account is past due, please pay or call us to make payment arrangements."/>	
62-91 Days	<input type="text" value=""/>	91
Option Three Message	<input type="text" value="Your account is past due, please pay to avoid discontinuation of service."/>	
Option Four Message	<input type="text" value="Your account is delinquent, payment is required to avoid discontinuation of service."/>	
Memo	<input type="text" value="Please pay me!"/>	

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Data Entry Fields

Options

- **Charge Late Fee** – If your company will be charging late fees, set the toggle button to Yes.
- **Annual Interest Rate** – If charging late fees, enter the interest rate that will be used for calculating the late fees.
- **Late Fee Item** – If charging late fees, select the Item code that will be used for posting the late fee (if the customer pays the late fee).
- **Unapplied Cash and Credits** – If the customer has any unapplied cash or credit memos on the account and you want the amount to appear on the statement, set the toggle button to Yes.

Options

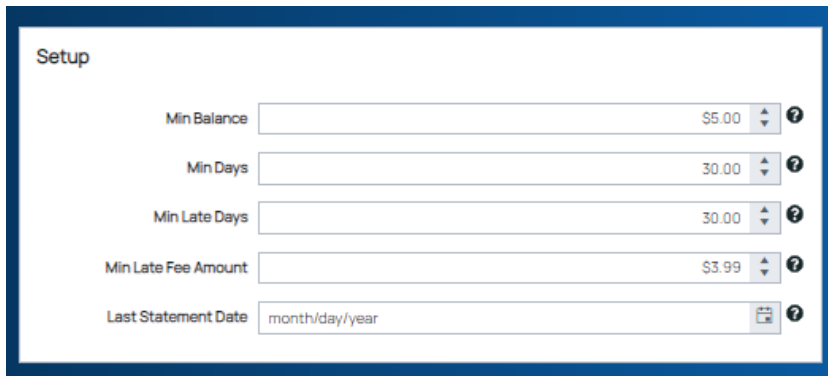
Charge Late Fee <input checked="" type="checkbox"/> YES
Annual Interest Rate <input type="text" value="18%"/>
Late Fee Item Code <input type="text" value="Late Fee"/>
Include Unapplied Cash and Credits <input checked="" type="checkbox"/> YES

Setup

- **Min Balance** – The minimum overall balance a customer must have to be eligible for a statement.
- **Min Days** – The minimum number of days an invoice must be past due to be eligible for a statement.
- **Min Late Days** – The minimum number of days and invoice must be past due to be eligible for a late fee.
- **Min Late Fee Amount** – Your company has the option of assessing a minimum Late Fee for all customers that

meet the delinquency rules. If a Minimum Late Fee Amount is entered, this value will be used to determine the amount of the Late Fee that will appear on the customer statement. For Example, if a Minimum Late Fee Amount is entered as \$3.99, and the system calculates a Late Fee of \$0.32, the customer will be assessed a \$3.99 Late Fee.

- **Last Statement Date** – The software will automatically update this field after statements have been generated.



The screenshot shows a 'Setup' window with five input fields, each with a help icon (question mark) to its right. The fields are: 'Min Balance' with a value of '\$5.00', 'Min Days' with a value of '30.00', 'Min Late Days' with a value of '30.00', 'Min Late Fee Amount' with a value of '\$3.99', and 'Last Statement Date' with a placeholder 'month/day/year' and a calendar icon.

Message Options

The Message Options allow your company to indicate the text that will appear on a customer statement depending on the most delinquent invoice on their account. Using the statement messages is optional.

- **Option One Days** – Enter the number of days past due to receive message One.
- **Option One Message** – Enter the message that will appear on the statement if their most delinquent invoice is at least the number of days entered in the Option One Days field, but less than the number of days entered into the Option Two Days field. A maximum of 90 characters is allowed.
- **Option Two Days** – Enter the number of days past due to receive message Two.
- **Option Two Message** – Enter the message that will appear on the statement if their most delinquent invoice is at least the number of days entered in the Option Two Days field, but less than the number of days entered into the Option Three Days field. A maximum of 90 characters is allowed.
- **Option Three Days** – Enter the number of days past due to receive message Three.
- **Option Three Message** – Enter the message that will appear on the statement if their most delinquent invoice is equal to the number of days entered in the Option Three Days field. Maximum of 90 characters allowed.
- **Option Four Message** – Enter the message that will appear on the statement if their most delinquent invoice is greater than the number of days entered in the Option Three Days field. Maximum of 90 characters allowed.
- **Memo** – You may enter text in this field that will print on all customer statements. If text was entered into any of the other message fields, the customer will receive both the Option Message and the Memo. If you do not want to use the Option Messages, you can just use the Memo message. If you do not want any messages to appear, do not populate any of the fields in the Message Options area.

Message Options

Opt One Days	<input type="text"/>	31.00	▲▼
Opt One Message	<input type="text" value="We appreciate your business. We really do."/>		
Opt Two Days	<input type="text"/>	61.00	▲▼
Opt Two Message	<input type="text" value="Your account is past due- to avoid interruption of service, please send your payment today."/>		
Opt Three Days	<input type="text"/>	91.00	▲▼
Opt Two Message	<input type="text" value="Your account is past due, please pay to avoid discontinuation of service."/>		
Opt Two Message	<input type="text" value="This is the Option Four Message"/>		
Memo	<input type="text" value="This is the Memo field from the Statement Rules setup"/>		

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