

Farm Credit Canada

Last Modified on 02/23/2024 8:57 am CST

Farm Credit Canada is a third-party financing company for Canadian customers. Customers can apply and, if approved, Farm Credit Canada is responsible for paying the customer Invoices to the approved fertilizer, chemical, and seed dealers, which reduces the amount of Finance Charges dealers carry. Farm Credit Canada provides the customer with a statement. Payments can be made directly to Farm Credit Canada or on the Farm Credit Canada accounts at the approved dealer locations.

Set up an FCC Customer Classification on the *Customer* tab at *Hub / Setup / Company Preferences*. Select **Customer Classifications** then **Add**. Name it *FCC* or *Farm Credit Canada*. If the *Cust. Name* heading is not displaying at the *Customer Selection* screen, right-click *Cust. Id* and choose to show the column.

Double-click to select multiple Customers for this Classification. Once established, it can also be selected by choosing **Classifications** on the *Profile* tab of the Customer file at *File / Open / Customers*. This Classification will be used to quickly select the FCC Customers for reports, such as the Aging report, to send to FCC.

While at the *Company Preferences* screen, in one of the *Cross Reference* fields, enter *FCC*. This label will display on the Customer file. Also select this cross reference in the *Customer ID Source (Selecting)* field.

At *Accounting / File / Open / Customers*, right-click *Customer Name* and use the *Choose Columns* option. Check the *FCC* option and close out of the *Select a Customer* screen.

Edit the Customer files for each participating Customer. The *FCC* cross reference heading should display on the *Profile* tab in the *Customer ID Cross Reference* section. Enter *FCC* (or an FCC account number if that information is available) in the designated cross reference. The *FCC* column should be visible when selecting Customers.

At *Accounting / File / Open / G/L Accounts*, add a new General Ledger account for *FCC Clearing*. This should be a *Liability (current)* type account.

From *Accounting / Setup / Pay Methods*, select **Add Row** to add a new payment method called *FCC*. This Pay Method should post to the new FCC Clearing Account created above.

Invoicing

Invoicing is not done any differently for FCC customers. When it is time to submit the amounts to FCC for payment, use the Aged Balances report found at *Accounting Reports / Accounts Receivable / A/R Status / Customer Balances*. Select the Classification and print the report to show the amount due. Be sure to keep a copy (either a hard copy or an electronic copy) of this report to be used when the payment from FCC is received.

FCC Payment Received

When a check is received from FCC, apply the payment to the individual Customer accounts using *Check* as the *Pay Method*. It is recommended to make a note in the *Description* area indicating the check was from FCC.

Customer Makes Payment on FCC Account

When a Customer writes a check to pay on the FCC account, use *Check* as the *Pay Method* to record the check and *FCC* as the *Pay Method* to offset and post into the FCC clearing account where the funds will be held until a payment is sent to FCC. Before saving this payment, choose **Untag All** to deselect any Invoices showing in the *Invoice* grid.

Payment on Accounts

Date: 02/23/2024 Payment Number: 120330

<Customer ID>: AndBa Barry Anderson

Payment Amount: Regular

Surcharge Amount: 0.00

Payment Collected: 0.00

Discount Amount: <Disc Acct>: 4100000-00

Total Credit: 0.00 Control #:

	Regular	Prepay	U/A Cash	Budget
Before	3708.76	12659.25	0.00	0.00
After	0.00	12659.25	0.00	0.00

Description:

Sort Invoices by: Standard

Use U/A Cash

	Pay Method	Ref #	Pay Amount	Surcharge	Apply S
1	Check	1256	500.00	0.00	
2	FCC		-500.00	0.00	

	D	Invoice#	D	Gross	Unpaid Amt	Disc Date	<Discount>	Payment
1	<input checked="" type="checkbox"/>	0 1200889	0	-268.74	-268.74	Expired	0.00	-268.74
2	<input checked="" type="checkbox"/>	0 1200860	0	752.50	752.50	Expired	0.00	752.50
3	<input checked="" type="checkbox"/>	0 1200888	0	3225.00	3225.00	Expired	0.00	3225.00

Apply

Totals:

Print on Save Issue Check

To determine the amount to be sent to FCC (from the Customer payments), use the Payment Register found at *Accounting Reports / Accounts Receivable / A/R Status / Payment Register* for the FCC payment method to find all of these payments.