

# Payment Terms

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Several different options may be used in Agvance for setting payment terms and discounts in the Planning, Blending, and Accounting modules. Discounts may be defined as flat percentages, dollar amounts for different volume levels or as graduated tables. Terms may be set for a specific date, number of days from the *Invoice Date*, or specific day of the month following the *Invoice Date*.

Payment Terms may be used on both Accounts Receivable and Accounts Payable transactions and are designated as *A/R*, *A/P*, or *Both*. *Invoice Due Dates* may be controlled by Payment Terms based on a preference at *Accounting / Setup / Location Preferences*. Discount rates can be overridden at the Inventory Department level. Establish as many Payment Terms as needed at *Hub / Setup / Payment Terms*.

**Note:** Payment Terms are not required.

## Payment Terms Window

ID	Description	Effective Date	Until	Term Type
2/10n30	2/10 net 30			Both

  

Discounts			
	%	Days	Active
1	2	10	<input checked="" type="checkbox"/>
2			<input type="checkbox"/>
3			<input type="checkbox"/>
4			<input type="checkbox"/>

  

Payment Schedule		
	% of Total \$	Days
1	100	30
2		
3		
4		

- **ID** – This ID may be up to 15 characters in length and is the only visible identification of the payment term when selecting a term within the program modules.
- **Description** – Enter up to a 20-character comment to name or describe the payment terms created. This is not visible in the drop-down menu when choosing previously defined payment terms from within the program modules, but the description may optionally print on Invoices.
- **Effective Date** – This defines a finite period during which the payment terms shown are available. Once the date expires, the payment term is not available for use throughout the program. If the terms are to be

available indefinitely, leave the *Effective Dates* blank.

- **Term Type** – Select whether the term should be available for *A/R* transactions only, *A/P* transactions only, or *Both*.
- **Discounts** – This allows up to eight *Dates* and *Discounts* based on the *Discount Terms* and *Discount Method* selected to the right of the table. The column headings change as the options are selected.
  - **Active** – This indicates this line of the discount is active. Deselect this as target dates pass in a graduated table so the old dates do not print on new Invoices.
- **Discount Terms** – The options described below control the headings and function of the discount table. The term types cannot be mixed within one set and changing the term type clears the *Discounts* grid for that term.
  - **Specific Date** – Choose this option if the discount is good for a specific date or if setting up a graduated table discount for several discount dates.
  - **# of Days** – This option is used if the discount is to be based on a specific number of days from the Invoice Date or if setting up a graduated table based on several time periods.
  - **Months Ahead** – Select this option to indicate the specific day of the month and the number of months following the month of the *Invoice Date* that this discount is available.
- **Discount Method** – Select either a percentage or volume method of discounting.
- **Percent** – Select this option to offer a discount based on a certain percentage of the customer's purchase.
- **Volume** – This option offers a discount based on the quantity sold.
- **Payment Schedule** – This allows up to eight due dates to be set based on the *Payment Terms* option selected to the right of the table. Setting this can cause the *Due Date* on the invoicing screen to automatically default if the *Accounting / Setup / Location Preferences for Invoice Due Date* is set to *Terms*.
- **Specific Date** – Choose this option if the payment is due on a specific calendar date.
- **# of Days** – Use this option if the *Due Date* is based on a set number of days after the *Invoice Date*.
- **Months Ahead** – This option allows a *Due Date* to be set by indicating a day of the month and the number of months ahead from the date of Invoice. For example, an Invoice due the 10th of the following month would have a 100 in the *% of Total \$* column, 10 in the *Day of Month*, and 1 in *Months Ahead*.

## Default Terms Hierarchy

Terms are not required but, if they are used, rules must be in place to determine which term defaults on an Invoice.

The hierarchy is as follows:

1. Terms on the Tank (on the *Profile* tab when adding/editing a Tank at *Energy / File Folder / Tank Information*)

Edit Customer LP Tank Information AdeJa/250156  
 Profile | Delivery Info | User Defined | Regulators | Rent / Lease | Fuelware | Energy-Force  
 Split: <CustID> AdeJa [?] James Ade  
 Serial #: 250156  
 Tank Size: 500 Location: 00MAIN  
 Description: Home Heat  
 Owner: James Ade Driver: (678RT)  
 Route: North Salesperson ID:  
 Region: East  
 Billing Comments:  
 <Site ID>:  
 Site Description:  
 Tank Address: 2110 E 350 North Rd  
 Tank City: Pana State: IL Zip: 62557  
 <Product>: Propane - Home Heating Prop00 00MAIN  
 Default Terms: N15  InActive  
 Tank History Latitude: 39397201 Longitude: -89136009 Map Save Cancel

2. Terms on the Customer (on the *Miscellaneous Info* tab when adding/editing a Customer at *Accounting / File Folder / Customer*)

Edit A Customer - AndBa Barry Anderson  
 Profile | Monthly Balances | Credit | Miscellaneous Info | Activity | CRM | Grain Information  
 Billing Information: Sales Taxable   
 Sales Tax Rate: 999  
 <State Code>:  
 <Adj Code>:  
 Tax Exemption Reason: (None)  
 Expiration Date:  
 Tax Exempt ID:  
 Default Terms: 2/10n30  
 Extra Charges:  
 Print Statement:  Yes  No  If 30 days Past Due  
 Company Name to Print on Form 1099:  
 Print \$ per acre on invoice:  
 Print Budget Statement:  Yes  No  
 Health ID:  
 Payment to ACH Account Information:  
 ACH Routing#: 071109707  
 Bank Account#: 445663  
 Account Type: Checking  
 Bank Accounts:  
 Account Type | Account # | Postal Code  
 1 | | |  
 2 | | |  
 3 | | |  
 4 | | |  
 5 | | |  
 Influences Tech Lic's State Permits Contacts Addresses Save Cancel

3. Terms on the Location (*Accounting / Setup / Location Preferences* on the *Invoice* tab)

Setup Accounting Location Preferences  
 00MAIN  
 Invoice | Invoice Printout | Delivery Ticket | A/R  
 Direct Invoice Date: System Date  
 Import from Tickets Date: System Date  
 Invoice Due Date: Terms  
 Market Cost: None  
 Price By: Products  
 Terms Default: N15  
 Default Price To: Individual