Creating Finance Charges

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Here is the new version of this article in the Veracross Community.

Step-by-Step

1. On the Accounts Receivable homepage, click on the "Create Finance Charges" link under the Charge / AR Processing section.
2. Choose **Option Code: 8**.
3. Choose an **AR Item Date**: the date that will be assigned to the AR Invoice Items created by this process.
4. Choose **School Year** and **AR Invoice Type**. Specify the type of AR Invoices to be considered when calculating Finance Charges.
5. Choose a **Catalog Item** and assign an **Override Finance Rate** if necessary. If the rate on the previously made Finance Charge Catalog Item is different than normal, you may specify an override rate here. Note that this rate will be used as either a percentage or a flat amount based on the specific finance charge item selected.
6. Specify the **Finance Cut Off Date**: all unpaid invoice items with due dates on or before this date will be factored into creating finance charges.
7. Click **Add Create Finance Charges** (this step prepares the procedure to run, but does not create the finance charges).
8. Click on the **Actions** button and select the **Create Finance Charges** action (this step will create the finance charges).
9. When this process concludes, run the **Unposted Invoice Items** report on the Accounts Receivable homepage under the Reports section, to verify the finance charges created.
10. Post the AR Invoice Items when ready.

Please watch the video below demonstrating How to Create Finance Charges by clicking directly on the screen. You can make the video larger by clicking on the Full-screen button.