

AR Electronic Funds Transfer



AR.EFT gives you the ability to debit a customer's account electronically. Use this ACH debit system to create and send an electronic file to your bank with instructions to make a withdrawal from your customers' account and deposit the funds into your account. If you have recurring accounts receivable or pre-arranged contracts, then AR.EFT is just what you're looking for.

Benefit

Accelerate your incoming cashflow by directing your bank to withdraw funds from your customer's account to immediately pay the invoice you have just prepared. In addition, *AR.EFT* can eliminate the time consuming process of printing, stuffing and mailing invoices, then recording and applying the payment when it comes in. Keep your customers informed of your activity by automatically sending them an email notification. What had taken hours, now takes minutes.

Your customers' banking information is automatically merged with your Solomon A/R invoice and the EFT file is automatically created and sent.

Multi-Company / Multi-Account

Whether you use a single database or multiple databases for multiple companies, *AR.EFT* can handle the job. Payment application for single or multiple cash accounts within single or multiple companies is fully supported.

Multiple File Formats

File formats are included to fully support US, Canadian and virtually any country or bank format.

For use in the US, *AR.EFT* creates NACHA standard files. This standard insures that

funds transfer will work seamlessly with all US banks.

For use outside the US, by using a flexible data-driven architecture, any bank format can be easily configured. EFT setup options allow for easy one-time configurations to match your bank's requirements. Other standards fully supported are:

- EFT test files
- Optional pre-notification
- Multiple transmissions in one day
- Balanced or unbalanced files
- Mixed debits/credits

Automatic eMail Notification

Internet email notification can be set up to automatically inform your customers of their EFT payment. Detailed invoice information, along with totally configurable e-mail text,

Add-on Module for MBS Solomon Financial Series

Other modules in the eBanking Suite:

- Lockbox Processing
- AP.EFT
- Positive Pay

The screenshot shows the 'AR - Create and Send/Receive File (DD,540.00)' window. It features a table with columns: Select, Invoice Batch, Company, Period (Post), Posted Status, Date Transmitted, Batch Total, EFT Total, EFT Invs, EFT Process Status, and Cash. The table lists several batches, with the first two selected. Below the table are buttons for 'Select Untransmitted', 'Keep/Delete...', and 'Begin Processing'. The 'Effective Date' is set to 09/16/03. To the right, an email notification window is open, showing the subject 'EFT Payment made from your Account (Contoso, Ltd)' and the body text: 'The following invoices were paid via EFT. They were drafted from the account we have on file. If you have any questions, please contact Fred Simpson in our Accounts Receivable department. Fred can be reached at (888)993-9962.' The email also includes invoice details for invoice number 116490, dated 08/11/2003, for an amount of 200.00.

When sending AR.EFT, simply select the batch(s) – the EFT file is created and automatically sent to your bank.

Optionally notify your customers via e-mail.

subject, from/to and other options, provides for custom crafted messages sent to your customers.

Multiple Entry Classes

Built with flexibility in mind, *AR.EFT* includes a range of ACH Entry Classes (US) to support your specific EFT requirements.

- PPD – employee expense reimbursement
- CCD – corporate trade payments
- CCD+ – CCD w/ remittance information

For use outside of the US, flexible Payment Codes or Transaction Types are configurable by country and/or bank. These Entry Classes and Payment Codes are defined for each Customer.

Flexible Communications

The *eBanking Suite* streamlines processing through various communication options, beginning with full browser/FTP support, and continuing through to its own built-in communications, utilizing dial-up networking

protocols. The process of creating and sending the EFT file to your bank is just a few mouse clicks away. Additionally, if your bank requires login and/or complicated interaction, scripting support can automate the process. Scripting will also support situations where your bank requires you to use their communications software.

Seamless A/R Integration

An invoice (or sales order) that is to be paid via EFT is identified as such by simply assigning a user-defined EFT Terms Code. Simply print the invoices and run the *AR.EFT* payment selection process to create and send the EFT file and transmit it to your bank. All EFT transmissions are recorded in Solomon and your customer history can show the payments applied via EFT.

AR.EFT delivers these additional features:

- Does not use an intermediary clearing house...deal directly with your bank.
- Multiple Company / Checking Accounts
- Flexible EFT summarization options
- Pre-notification with automatic approval feature (US)
- Multiple user-defined Header/Trailer records
- Optional file block fill
- Security on EFT files and scripts
- User configured CCD+ support (US)
- Hold/Auto-Release batch handling options
- Archiving

Business Issues

How This Flexible Product Can Help

Customers would like to receive notification of their EFT debit	Use the E-mail notification feature or mail/fax remittance For E-mail notification simply set the Customer-specific e-mail options. After the EFT file has been transmitted, automatically send e-mail notifications – with one click of the mouse!
How do I transmit my EFT transactions to my bank?	Use Browser, FTP, Built-in or User Communications <i>AR.EFT</i> supports numerous communications options. The most common are Browser and FTP uploads. “Built-in” requires no additional software - it is a full serial communications solution. In all cases, simply create the EFT file and transmit directly to your bank – “point and click”. If your bank requires their software on your computer, that too is supported.
How do I know whether my customer’s invoice was paid via check or EFT?	The Terms Code and Payment Number Prefix All <i>AR.EFT</i> invoices are coded with a special “EFT” terms code. <i>AR.EFT</i> payments made against those invoices always have an EFT Payment Number prefix (user defined) that indicates that the payment was made via EFT.
What if I don’t know whether or not a particular invoice is to be paid via EFT at the time I enter it?	The Terms Code determines EFT disposition The invoice’s terms code indicates whether or not the invoice will be paid via EFT. The terms code can be set when the invoice is first entered and/or it can be <i>changed later</i> , just prior to sending the EFT file. Check paid and EFT paid invoices can be <i>mixed</i> in the same batch.
Many of my A/R invoices come from Order Management. Can they be paid via AR.EFT?	Assign the Terms Code to the Sales Order With <i>AR.EFT</i> , the invoice’s terms code indicates whether the invoice will be paid via EFT. Simply enter the “EFT” terms code in OM, and the invoice will be paid via EFT in A/R.

Available on these Solomon versions:

- Solomon 5.5, 5.0, 4.5



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