

Financial Best Practices Suggestions

The MyRec.com system offers many ways to help you balance accounts and rectify your bank account to your income statements. Here are a few of the ways to keep an eye on your accounts, so that issues can be dealt with sooner rather than later.

Budget Groups

The MyRec.com system allows for the creation of budget groups that can be assigned to revenues and expenses. It is advisable to create these based on your agency's General Ledger account codes if they are established.

Once created these Budget Groups can be assigned to each item (i.e. rental, POS or activity) This helps your reporting to be more detailed and makes disbursements easier to track.

Financial Reporting

Running reports on a consistent basis is a good practice.

Daily Checklist

- Check for Invoice Issues
- Run an Income Summary Report and balance your cash drawer.
- Check the Payment Subscription Report if applicable.
- Check credit card gateway settled transactions report.

Month End Checklist

- Run an Income Summary Report (compare to bank deposits for cash and checks)
- Run a Disbursement Summary Report to compare to Income Summary Report. Did it balance?
- Run a Monthly Statement from your credit card gateway –compare to fees withdrawn from bank
- Run a Monthly Statement from your credit processor –compare to fees withdrawn from bank and deposits
- Run an Adjustment History Report if you need to report discounts on a monthly basis.

1. Run an **Income Summary Report** daily. This report can be used to balance your cash till, rectify your daily bank deposit and alert you to potential invoice problems. Should also be run when registration shifts change within the day to alert to cash drawer imbalances.
2. Do not ignore the **Invoice Issues** yellow bar on your home screen. This is alerting you to issues that will not rectify themselves without your intervention.
3. At the end of each month run the following reports for financial balancing: Income Summary Report, Disbursement Summary Report, Authorize.net or your gateway monthly statement for finding gateway fees that are taken out of the bank account and Priority Payment or your credit card processors monthly statement report. This shows when the credit cards were sent to the bank and the associated fees that are charged for the use of credit cards.
4. If you use **subscriptions** or **recurring payments**, you should run the **Payment Subscription** report and the **Authorize.net Settled Transactions** report daily.



Authorize.net Reports – Settled Transactions

This report shows the settled credit card transactions for a date range (found under Reports> Financial Reports> Authorize.net reports>Settled Transactions). If you do not see these reports and are using Authorize.net, contact MyRec.com for directions to turn them on.

Here is a report where all the transactions have been settled successfully. Note that you can bring up the transaction detail by clicking on the Transaction ID. Clicking on the Invoice # will bring you to the Invoice screen in the account and clicking the account number will bring you directly to the account.

Search Authorize.net Settled Transactions

Start Date: 07/02/2016 End Date: 07/03/2016 Submit

Batch ID: 541299040; Settled On: 07/12/2016 04:17 AM; State: settledSuccessfully; Payment Method: creditCard

Transaction ID	Invoice #	Account #	Subscription ID	Payment #	First Name	Last Name	Status	Date Submitted	Payment Status	Amount	Income
2004522462	83049						settledSuccessfully	07/11/2016 11:55 PM	Processed	\$5.00	\$5.00
20045232409	83049						settledSuccessfully	07/11/2016 11:19 PM	Processed	\$54.00	\$54.00
20044741979	83047						settledSuccessfully	07/11/2016 06:35 PM	Processed	\$16.50	\$16.50
852886232	83044						settledSuccessfully	07/11/2016 06:56 PM	Processed	\$78.00	\$78.00
852951891	83043						settledSuccessfully	07/11/2016 05:27 PM	Processed	\$11.50	\$11.50
8529812456	83042						settledSuccessfully	07/11/2016 05:23 PM	Processed	\$17.00	\$17.00
8529801090	83044						settledSuccessfully	07/11/2016 05:16 PM	Processed	\$54.00	\$54.00
8529870139	83047						settledSuccessfully	07/11/2016 05:02 PM	Processed	\$38.00	\$38.00
8529817253	83046						settledSuccessfully	07/11/2016 04:29 PM	Processed	\$176.00	\$176.00
8529652357	0						settledSuccessfully	07/11/2016 02:31 PM	Processed	\$36.00	\$36.00
8529595239	83041						settledSuccessfully	07/11/2016 02:31 PM	Processed	\$11.50	\$11.50
8529596766	83044						settledSuccessfully	07/11/2016 02:00 PM	Processed	\$15.00	\$15.00
8529548815	83043						settledSuccessfully	07/11/2016 01:54 PM	Processed	\$36.00	\$36.00
8529512493	83043						settledSuccessfully	07/11/2016 01:29 PM	Processed	\$11.50	\$11.50
										\$683.00	

There are many different statuses that a payment can be in.

Statuses:

- Processed:** This means that we have fully processed this payment within our system.
- Declined:** This means that we have successfully processed the payment attempt, but it was declined by the gateway or card issuer.
- Pending:** This means that this payment is within our system but has not yet been processed.
- * Missing Info:** This occurred directly in authorize.net and we do not nor would not have any record of.
- Voided:** This status may be appended to Processed or Declined statuses listed about and would usually occur if the user somehow canceled out in our system.
- Refund:** This is strictly a refund that occurred directly in authorize.net and we do not nor would not have any record of.

Here is an example of declined status.

Batch ID: 540823310; Settled On: 07/08/2016 04:27 AM; State: settledSuccessfully; Payment Method: creditCard

Transaction ID	Invoice #	Account #	Subscription ID	Payment #	First Name	Last Name	Status	Date Submitted	Payment Status	Amount	Income
20037314994	833317	0					declined	07/07/2016 11:15 PM	declined	\$6.00	\$0.00

Here is an example of settled successfully but with *Missing Info.

Batch ID: 541162940; Settled On: 07/11/2016 04:23 AM; State: settledSuccessfully; Payment Method: creditCard

Transaction ID	Invoice #	Account #	Subscription ID	Payment #	First Name	Last Name	Status	Date Submitted	Payment Status	Amount	Income
20042412813	832512			4			settledSuccessfully	07/10/2016 10:43 AM	* Missing Info	\$126.00	\$126.00

These types of payment statuses happen infrequently but require management action for the payment to be recognized in the MyRec system. If they are not corrected it will leave the account looking as though there is a balance owed.

To correct click on the Transaction ID of the settled successfully with *Missing Info payment. Then click "Process Missing Payment." This will then make the payment process complete.



Payment Subscription Report

This report (found under Reports > Financial Reports > Other Reports) shows the success or failure of recurring payments for a date range. It will also show those subscriptions with credit cards that are about to expire. Expired cards and declined subscription payments will require action to apply a payment and/or update the payment card.

From: 07/12/2016 To: 07/19/2016 Search by Invoice # or Subscription ID:

Include Successful Payments

Searching Recurring Payments from Tuesday, July 12, 2016 to Tuesday, July 19, 2016

Failed Recurring Payments Not Resolved

#	Invoice #	Subscription ID	Account	Payment Date	Payment Amount	Reason	
1	811049	27645633		07/17/2016 5:45 AM	\$95.00	This transaction has been declined.	<input type="checkbox"/>
2	813431	29685127		07/17/2016 6:07 AM	\$95.00	The credit card number is invalid.	<input type="checkbox"/>

Expiring Credit Cards

Invoice #	Subscription ID	Account	Payment Start Date	Payment Amount	Status	Expires	Next Payment	Details
807861	25562084		08/30/2015	\$27.00	active	April, 2016 Expired	05/01/2016	Details

Successful Recurring Payments

#	Invoice #	Subscription ID	Account	Payment Date	Payment Amount	Reason	Details
1	810655	27485287		07/17/2016 5:44 AM	\$95.00	This transaction has been approved.	Details
2	810659	27485458		07/17/2016 5:44 AM	\$95.00	This transaction has been approved.	Details
3	810657	27485449		07/17/2016 5:44 AM	\$95.00	This transaction has been approved.	Details