Creating a Recevable (RE)
FINET quick reference guide

division of Finance

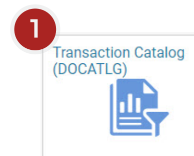
Introduction

This quick reference guide describes how to create a Receivable **(RE)** transaction in FINET.

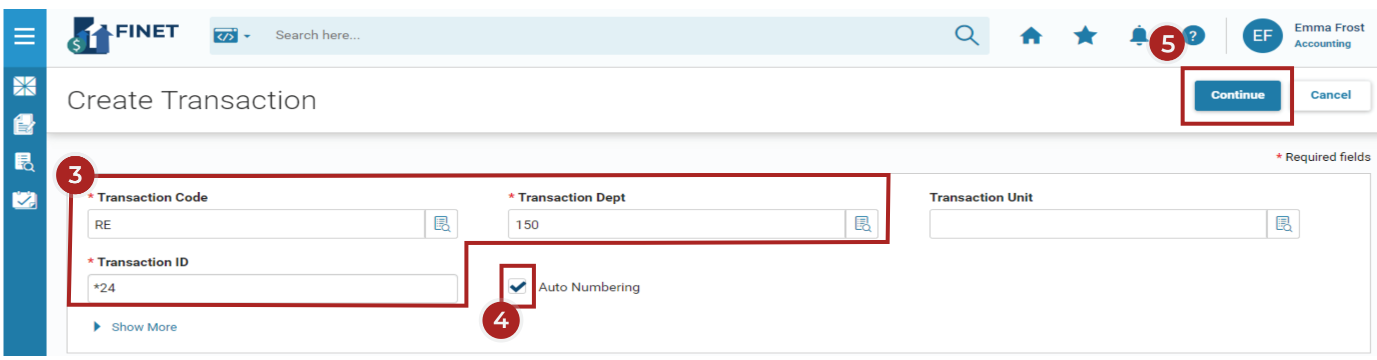
An RE is used to record revenue earned, but not received. There are different types of revenue. The most commonly used are:

- Earned revenue
- Refund from a vendor
- Bill to a liability

Creating a RE



1. From the home page, click on the **Transaction Catalog** tile.
2. Click the **Create** button  in the upper-right corner.



3. Enter:

- **Transaction Code**: RE
- **Transaction Department**: The department number for which this RE is being created.
- **Transaction Unit**: Optional, but used for routing purposes.
- **Transaction ID**: Prefix should start with the last two digits of the current fiscal year (prefixes may vary as they are setup on the Auto Numbering Table **(ADNT)** by Finance per agencies request)

4. Click the **Auto Numbering** checkbox.
5. Click the **Continue** button in the upper-right corner.

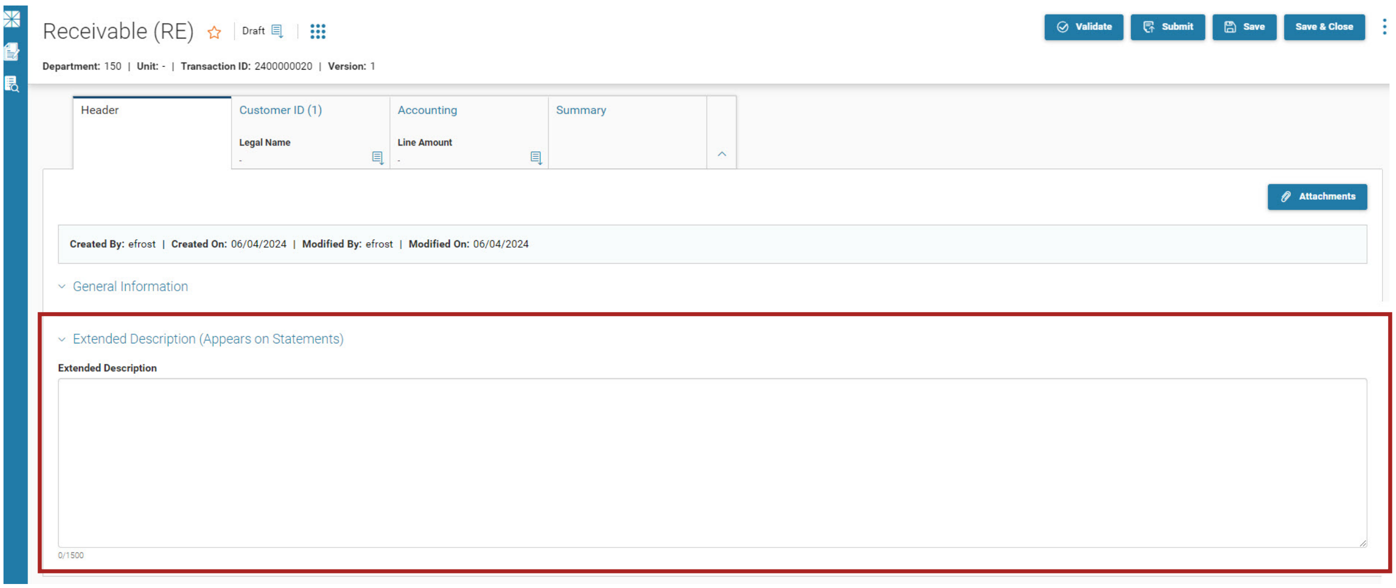
The RE draft is created.

financesupport@utah.gov

Header tab

- Enter the **Extended Description:** Explain why the customer is being billed.

Note: this will print on the statement to explain to the customer why they're being billed.

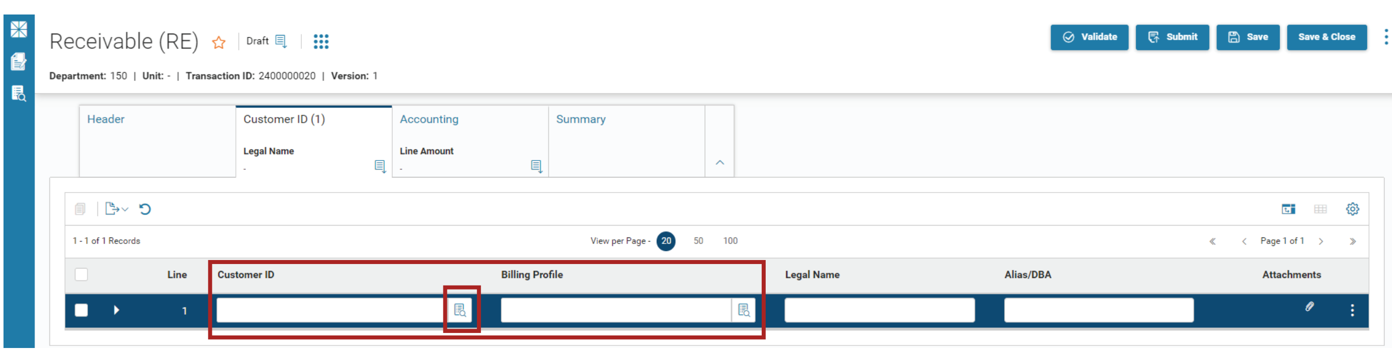


Customer ID tab

- Enter the **Customer ID** field (optional): Enter Customer number, or select from the pick-list.
- **Billing Profile** field (optional): Enter Billing Profile, or select from the pick-list.

Note: There is no need to create a customer line because FINET creates it for you. As a rule, receivables only have one line.

With the customer number and billing profile entered, clicking **Save** will bring over the customer's information. Expand the line to see the address and other details, if desired.

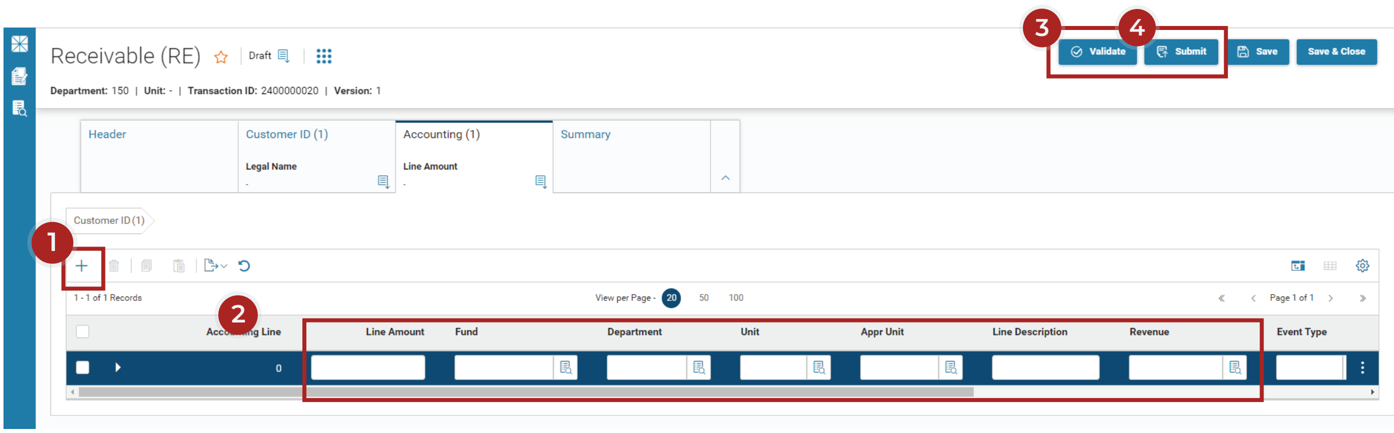


Accounting tab

1. Create the line by clicking the insert + button.
2. Enter:
   - Line Amount
   - Fund
   - Department
   - Unit
   - Appropriation Unit
   - Line Description - text prints on the invoice
   - Revenue

3. Click **Validate**.

4. Click **Submit** if there are no errors to adjust.



If a receivable needs to be approved, you can track the approval process through **Track Work in Progress** button in the upper-right corner.