WHITE PAPER USER MANUAL FOR – FULLY PAYMENT

Module – Account Payables

Author	:	Ajinkya Patil
Creation Date	:	16-Sep-2024
Last Updated	:	16-Sep-2024
Version	:	1.0

Full payment refers to the process of paying the entire amount owed in a single transaction, thereby settling the debt or invoice completely. Here's a detailed explanation using the 5Ws:

What:
A full payment is the complete settlement of a financial obligation or invoice. It means that the total amount due is paid in full, leaving no outstanding balance. This can apply to various types of financial transactions, including purchases, invoices, loans, or service fees.

Who:
- **Payer**: The individual or organization making the payment, responsible for paying the entire amount due.
- **Payee**: The recipient of the payment, such as a vendor, service provider, or creditor, who receives the full amount and acknowledges the debt as settled.
- **Accounting/Finance Teams**: Manage the recording of full payments, update financial records, and ensure proper reconciliation.

When:
A full payment is made at the time of or by the due date specified for the amount owed. It is usually done in response to an invoice, bill, or agreement that specifies a total amount due.

Where:
Full payments can occur in various contexts:
- **Retail Transactions**: Customers pay the full price of goods or services at the point of sale.
- **Invoices**: Businesses make full payments on invoices for products or services received.
- **Loans and Debts**: Individuals or companies repay the total amount of a loan or credit balance.
- **Contracts**: Payments made in full according to contractual agreements, such as for construction or consulting services.
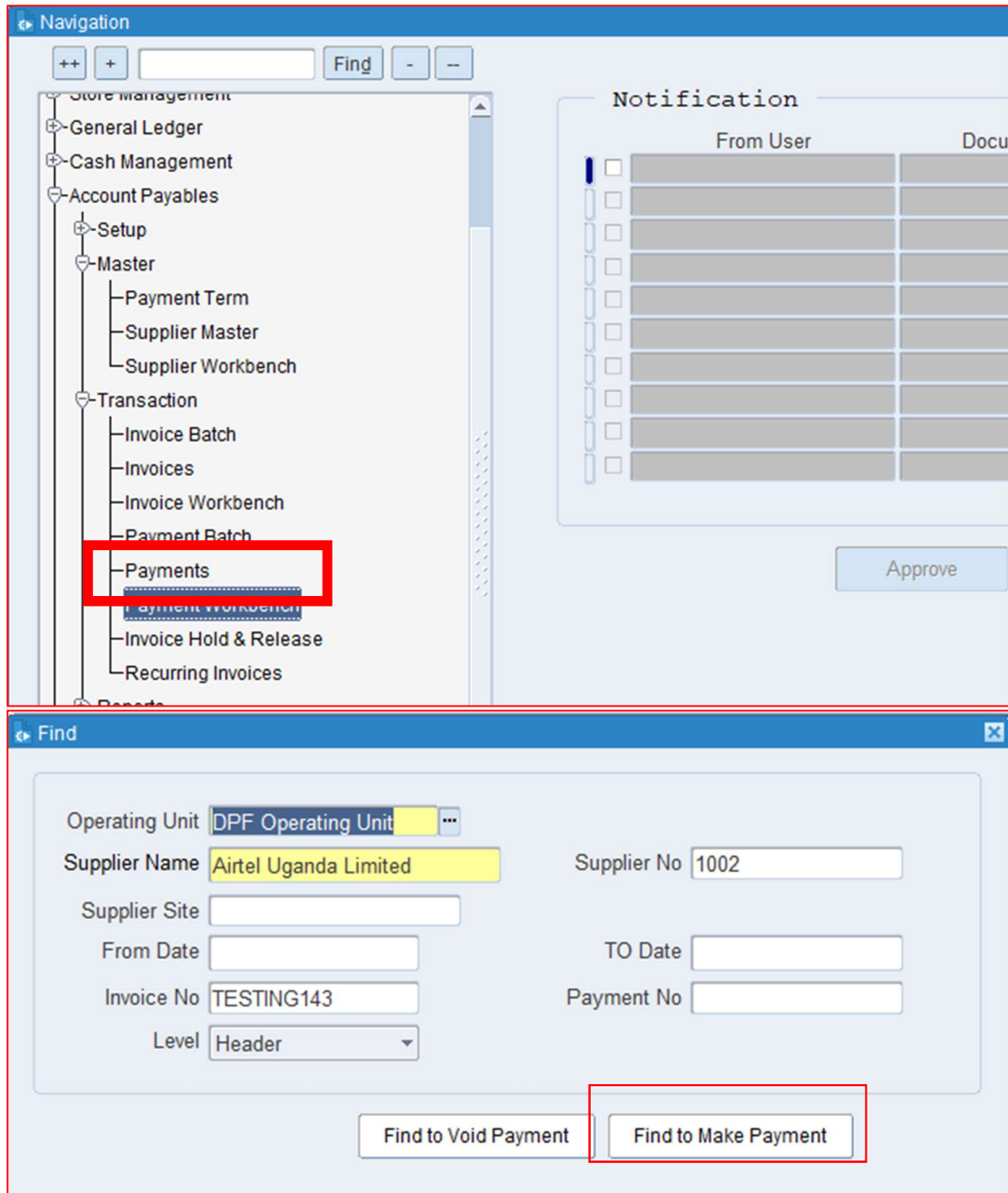
Why:
The purpose of a full payment includes:
- **Settlement of Obligation**: To fully discharge the financial responsibility, leaving no outstanding balance.
- **Completion of Transaction**: To complete the transaction, ensuring that no further payments are required.
- **Maintaining Good Relations**: To build trust and maintain good business or personal relationships by honoring payment commitments.
- **Avoiding Penalties**: To avoid late fees, interest charges, or other penalties associated with partial payments or overdue balances.

Navigation – Accounts Payables > Payment

Put the Supplier Details & Date. Click on Find to make Payment.

What is an Operating Unit?

An operating unit is a segment or division of an organization that performs a specific set of functions or activities. It typically has its own management structure, resources, and objectives but operates under the broader umbrella of the parent organization.

What is Supplier's name?

It identifies the party that has supplied the goods or services, ensuring that there is clarity on who the invoice is coming from. This helps in maintaining accurate records and resolving any discrepancies related to the supplier.

What is a supplier site?

The supplier site provides detailed information about where a supplier operates, ships from, or where services are delivered. This helps in managing logistics, shipping, and procurement processes efficiently.

Here Balance amount is 1086201.6 now we do the full payment of 1086201.6

What is Voucher Number?

A voucher number is a unique, sequential number assigned to each voucher for identification and tracking purposes. Vouchers can include documents like payment vouchers, receipt vouchers, or journal vouchers, which record financial transactions and serve as evidence of these transactions.

What is Payment Document?

A payment document is a record that provides details about a payment transaction, serving as evidence that a payment has been made or is scheduled. It is used for financial and accounting purposes to ensure accuracy, accountability, and proper documentation of transactions.

Click on make Payment.

Here fill in the details like Payment method, back account & Payment document.

Click on Save.
The full payment has been done.

<div align="center">XX END XX</div>