

The Agency Advantage has simplified every area of agency operations and accounting is no exception. There are four distinct areas of accounting.

Production

The Agency Advantage accounts for and reports all premiums and commissions using policy activity accounting. This includes reporting by company, by line of business, by CSR/Producer and by location for any date range. Other agency systems begin the accounting process with customer invoice entry. This works fine for agency bill business but is a tremendous waste of time for direct bill business. The Agency Advantage uses policy activity accounting to streamline and simplify accounting for direct bill business. A full accounts receivable module is included for agency bill accounting. Also included is the reconciliation of direct bill and account current company statements.

Trust Accounting

The Agency Advantage manages your Trust Account and handles all point of sale monies with its built-in check register and customer receipt entry, creating a record of all payments received for each customer. It aids in balancing cash drawers, produces a deposit listing, receipt registers, manages EFTs (company payment uploads), prints checks to companies when required and keeps track of any agency fees or commissions that are collected into the Trust Account. Tools are provided to manage the agency trust account, including check printing, current bank account balance and bank statement reconciliation.

Accounts Receivable

A complete accounts receivable module is included for managing monies due the agency, including printing of invoices and monthly statements for customers with a balance on their accounts.

General Ledger

To facilitate ease of use and simplify agency operations, General Ledger accounting (Profit & Loss Accounting) is done by third party software. Most customers use Quick Books as their GL accounting package. The Agency Advantage tracks all commissions and fees that might be received into the Trust Account and will upon request print a check to the agency for those commissions and fees. That check is deposited into the agency operating account and entered into the GL accounting system as "income" received.

This simplifies the accounting by keeping the many trust account transactions off of your General Ledger and reduces the amount of accounting knowledge required by operators, since General Ledger account codes are not required for everyday transactions such as receiving a payment. The Trust Account is a pass through account, requiring no further accounting than the usual balancing against the bank statement. The Agency Advantage will export all checks and deposits from the Trust Account to QuickBooks if so desired.

If you base your automation software decision entirely on integrated General Ledger accounting you are missing a lot.