

Recording Credit Card Transactions

ANSWER:

The first step is to set up a general ledger code which acts as a credit card clearing account. To provide reporting capabilities this account must be set up as a **Cash** (CSH) type account (this will make sense later).

Setup | Grant Administration | Grant Information | User Defined Fields

Segment: GL Code: 20200 Status: A

Title: Credit Card AP Short Title: Credit Card AP

Account Information

Account Type: CSH Cash

Currency: USD US Dollar

Designation: APD Accounts Payable

Form 990 Line Number: 60 Pt IV Accounts payable/accrued expense

Last Used Check Number:

Check Reorder Point: Order Checks

Required Account Assignments

Available	Selected
Progr	
Dept	
117	

To record the credit card receipts as expenses for your vendors you will need to use a manual Cash Disbursement (Transactions>Enter Cash Disbursements) session. This transaction will act as pseudo AP invoice by associating the vendor with the expense. In the cash disbursement transaction simply debit the appropriate expense and select the appropriate Vendor for Payee ID and credit the new Cash type Credit Card clearing account.

Transaction Entry | User Defined Fields

Check: 321456 Date: 10/1/2007 Account: \$500.00

Description: Credit Card Payment

Payee ID: Vendor123

Fund	Grant	GL	Progr	Dept	117	Debit	Credit	Entry Type	Effective Date	Description
01	101	52101	101	101	1	500.00	0.00	N	10/1/2007	Credit Card Payment
01	101	20200				0.00	500.00	N	10/1/2007	Credit Card Payment

At the end of the month or when you receive your Credit Card bill record the invoice through the normal AP invoices entry process, except you will debit the Cash type Credit Card clearing account.

Transaction Entry | User Defined Fields

Invoice: 327865 Date: 10/1/2007 Account: \$500.00

Description: Credit Card Bill

Vendor ID: AmericanExpress Dye: 10/31/2007

Fund	Grant	GL	Progr	Dept	117	Debit	Credit	Entry Type	Effective Date	Description
01	101	20000				0.00	500.00	N	10/1/2007	Credit Card Bill
01	101	20200				500.00	0.00	N	10/1/2007	Credit Card Bill

You can then pay your credit card company with a check and you will be able to track your expenses by vendor using the Vendor Activity Report.

Social Service Agency
Vendor Activity
From 10/1/2007 Through 10/31/2007

Vendor ID	Vendor Name	Transaction Source	Effective Date	Original Invoice Number	Docum. Number	Check. Number	GL Code	Expenses	Payments	Charges
AmericanExpress	AmericanExpress	APR	10/1/2007	327865	327865	302123	20000	0.00	0.00	500.00
AmericanExpress	AmericanExpress	APR	10/1/2007	327865	327865	302123	20200	0.00	(500.00)	0.00
AmericanExpress	AmericanExpress	APS	10/1/2007	327865	302123	302123	11001	0.00	(500.00)	0.00
AmericanExpress	AmericanExpress	APS	10/1/2007	327865	302123	302123	20000	0.00	0.00	(500.00)
Total AmericanExpress	AmericanExpress							0.00	0.00	0.00
Vendor123	Vendor123	CD	10/1/2007		321456	321456	20200	0.00	(500.00)	0.00
Vendor123	Vendor123	CD	10/1/2007		321456	321456	52101 Expense	500.00	0.00	0.00
Total Vendor123	Vendor123							500.00	(500.00)	0.00
Report Total								500.00	(500.00)	0.00

Note: Handwritten annotations in the original image include a blue circle around 'Cash' and 'C.C Clearing Acct.' with arrows pointing to the (500.00) payment entries, and a red circle around the 'Expense' entry with an arrow pointing to the 500.00 expense entry.

Required Tags:

ARTICLE TYPE: Product Info

PRODUCT LINE: MIP Fund Accounting

PRODUCT MODULE/FEATURE: General Ledger

PRODUCT VERSION: 2013.4
2013.3
2013.2
2013.1
2013.0
Pre-2013

RANKING: Average: 4 (1 vote)

? FAQ

#1381

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Ranking:



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