

Vendor Prepayments & Overpayments

PrePayment or Overpayment to Vendor

Create a GL Account number in the Current Asset section that will be used to keep track of the overpayment amounts. The account can be titled 'Vendor Receivable'. You can create a single account for all vendors or create one account number per vendor. If you create one account by vendor, the account description should reflect the vendor (such as Vendor Receivable - Valero).

Process:

- In addition to Link Code 1 for cash accounts, create a new Link Code and assign Vendor Receivable as the 'GL Regular Account'. This is one time setup.
- Record the EFT for the Total amount of the pre-payment funds
- As you pay invoices, offset the amount payable to the Prepayment GL Account.
- Print the Business Status Report or the EFT Report to review transactions.

Record the EFT Payment in "Vendor EFT"

Example: Record a funds transfer of \$100,000.00

- AP, EFTs, Input New EFT
- Use **Link Code 1** to decrease the Cash bank account
- Enter the Vendor. The total EFT amount should be the total wire transfer.
 - *Total EFT Amount is 100,000.00*
- Add a Misc line for the amount of the funds transferred. The date should be the bank transfer date. In the Description field, enter text such as 'Wire Transfer' or 'Overpayment' or any text that you consider appropriate.
 - *Example: Add a 'M' line for 100,000.00. Description is 'Wire Transfer'.*
 - *The GL Account number for this entry is 'Vendor Receivable'*

Record the Payment of Invoices Using the PrePayment

Example: You will pay invoices of 72,207.33

The payment amount will be deducted from Vendor Receivable

- AP, EFTs, Input New EFT
- Use **Link Code 2** to decrease the Vendor Receivable account
- Enter the Vendor. The total EFT amount should be the total wire transfer.
 - *Enter the Total EFT Amount. This may be Zero if the total payment is less than the balance in Vendor Receivable or it may be an additional amount you need to pay.*
- Select the invoices to be paid
 - *Example: Select invoices. Total amount to be paid is 72,207.33.*
- Add a Misc line for the amount of all invoices to be paid. This number should be entered as a Negative number (-72,207.33). The date should be the bank transfer date. In the Description field, enter text such as 'Wire Transfer' or 'Overpayment' or any text that you consider appropriate.
 - *Example: Add a 'M' line for -72,207.33. Description is 'Apply Credits'.*
 - *The GL Account number for this entry is 'Vendor Receivable'*

For the example above, you wired 100,000.00 and applied 72,207.33 in credits. In GL account

Vendor Receivable, the balance should be 27,792.67.

Business Status Report

Jobber, Release to General Ledger, Business Status, Business Status Report

The Business Status Report will display the current balance of a GL account. This includes both posted and unposted journals. This report can be run at any time.

<ul style="list-style-type: none">• Select Option 1 - Business Status Report.• Choose the option to display the report to the Screen.	<pre>1. Business Status Report 2. Link Status Report 3. Add, Change, Delete Status Accounts 4. Status Account Master File Report 5. Business Status Detail Report 6. Browse for Problems Q. Quit to Main Menu Select an Option 1</pre>
<ul style="list-style-type: none">• You can accept the default Report Date. This is only today's date and does not impact the report.• Select the option to include or exclude Shrink. If you don't have Tanks, choose 'N'.	<pre>Display report on screen Enter the report date 11/04/2020 Include Shrink? N Is everything ok? (Y/N/P=Printer/Q=Quit) Y</pre>

All accounts that were included in the setup will display.

- GL Beg Balance is the last month balance from the General Ledger.
- Journal Entries are journals that have been posted in the current month.
- Link Files are journals that have not been released or posted to the General Ledger.
- Unposted EFTs are EFT batches that have not been Updated.
- Purchase Checks are physical checks that have been written but not posted to the General Ledger.

Page 1 of 1

Bank and Cash	10000-100 CASH IN BANK	10200-300 State Bank 2
GL Beg Balance	0.00	0.00
Journal Entries	-5491.00	7132.00
Link Files	1605.93	575.00
Unposted EFTs	0.00	0.00
Purchase Checks	0.00	0.00
Totals by Account	-3885.07	7707.00
GL Total is	3821.93	for type CK

Accounts Payable	20400-100 AP	20500-100 AP	20800-100 AP ACCOUNT
GL Beg Balance	0.00	0.00	0.00
Journal Entries	80980.02	704706.26	6513.00
Link Files	-25264.54	-117539.47	-24059.58
Totals by Account	55715.48	587166.79	-17546.58
GL Total is	625335.69	for type AP	
Balance is	2883768.00	for Petro-Data Inc.	
Diff is	3509103.69		

EFT Report

AR, Vendor EFTs, EFT Report

- You can accept the Report Date since it does not impact the report.
- Select the range of batches or dates.
- Select the time frame of Current, History or Both
- Select one vendor or leave this blank to display all vendors.
- Enter 'Y' for Input Selection Criteria
 - Add the criteria of 'Transaction Code' equals M
- Select a Sort option.

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Enter the report date 11/04/2020
Select range: 1=Range Batch 2=Range Dates 1
Batch range 20200103 20200531 Date range
Select files: 1=Current 2=History 3=Both 3
Enter a Vendor (Blank for All) BRAND
Input selection criteria? Y
Sort by: 1=Date 2=Vendor+Date 1
Credit Card EFT Reference AP Invoice
Is everything ok? (Y/N/P=Printer/Q=Quit) Y
    
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All Miscellaneous EFT transactions will display.

Batch	EFT No.	Vendor	CustNo	Type	Ref. No.	Description	Amount
20190731	20190731	BRAND		M	0731	REBATE FOR 6/2019	-200.00
	Chk Acct	10200-100	AP Acct	20500-100		GL Acct	53130-100
**** EFT Totals:							
				EFT Amt		-200.00	Line Tot -200.00
	AP Inv	0.00	CreCrd		0.00	Other	-200.00
Grand Totals				EFT Amt		-200.00	Line Tot -200.00
	AP Inv	0.00	CreCrd		0.00	Other	-200.00