



SedonaOffice
Vendor Refund Checks

July 2019

Confidentiality Statement

All information contained in this document is provided in confidence and shall not be published or disclosed wholly or in part to any other party without the expressed prior written permission of Bold Group. It shall be held in safe custody at all times. These obligations shall not apply to information which is published or becomes known legitimately from sources other than Bold Group.

Acknowledgments

The information contained in this document represents the current view of Bold Group on the issues discussed as of the date of publication. Bold Group must continuously respond to the changing market conditions; therefore, it should not be interpreted to be a commitment on the part of Bold Group. Bold Group cannot guarantee the accuracy of any information presented after the date of publication.

This paper is for informational purposes only. The system descriptions and diagrams contained within should be used as guidelines only. Each Bold Group installation might require modifications to meet specific requirements. **BOLD GROUP MAKES NO WARRANTIES, EXPRESS, OR IMPLIED IN THIS DOCUMENT.**

Microsoft and Windows are either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries. Likewise, the other products, services, and company names referred to in this document, to include all trademarks or registered trademarks of their respective owners, are all hereby acknowledged.

Copyright

© 2003 – 2019 Bold Group. All Rights Reserved.

Registered Office: 421 Windchime Place, Colorado Springs, CO 80919 USA

CONTENTS

- ABOUT THIS DOCUMENT..... 4**
- SETUP..... 5**
 - Internal Company Customer Record..... 5*
- THE PROCESS..... 6**

About This Document

This document provides a process on how to handle the situation where you have a Vendor Credit and then the Vendor sends a refund check for the amount of the credit(s).

The basic process is to deposit the Vendor Refund Check through the Accounts Receivable module by applying the amount to a miscellaneous G/L Account. A Vendor Bill is then created for the amount of the refund check using the miscellaneous G/L Account used when entering the payment from the Vendor. Once the bill is created, you will apply the Vendor Credit to the Vendor Bill to clear the credit from the Vendor's account.

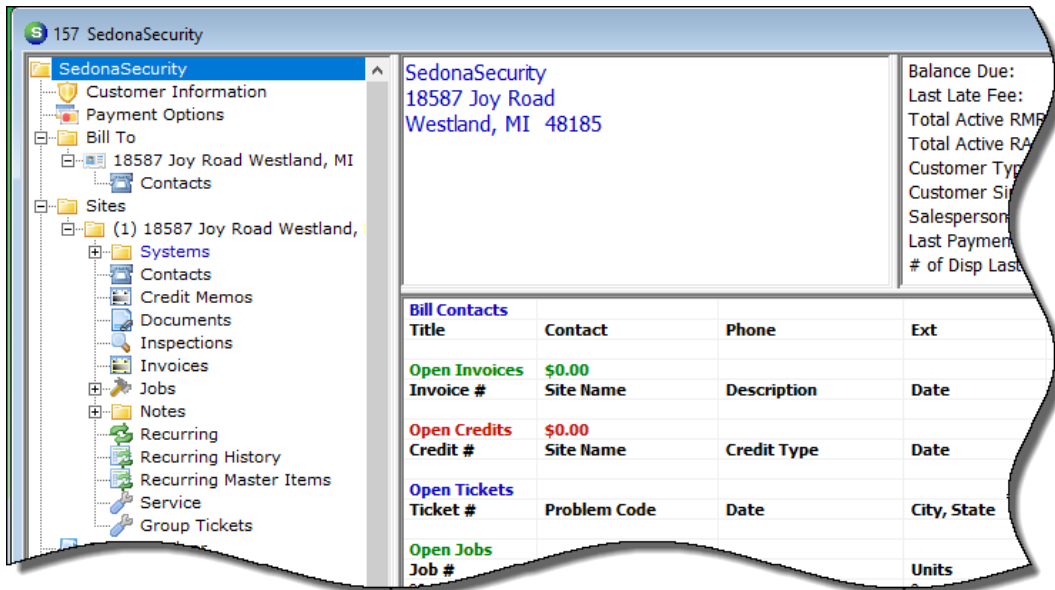
This document is divided into two sections; Setup and Process. Make certain to read this document in its entirety prior to using this process.

Setup

A few setups are involved prior to entering any Vendor Refund Checks.

Internal Company Customer Record

If your company does not already have a customer record setup for the purpose of posting miscellaneous cash receipts, you will need to create one.



The Process

In the example process shown below, we assume the following:

You have a single Vendor Credit in the amount of \$187.50. Your Vendor sends you a refund check for the amount of the credit.

1. Open the Vendor Credit and write down the G/L Account that was used on the credit. This same G/L Account will be used to enter the Vendor Refund Check in Payment Processing.

The screenshot shows a software window titled "Credits" with the following fields and data:

- Vendor: Advanced Copy Technologies
- Category: G&A
- Vendor Credit section:
 - Vendor: **Advanced Copy Technologies**
 - Address: **20 COMMERCE DRIVE**
Plymouth, XO 22114
 - Reference #: CM664811
 - Branch: MI
 - Amount: 187.50
 - Credit Date: 6/15/2019
 - Costing: (empty)
- Buttons: Show Branches, Show Job Cost, Single Expense Line
- General Ledger table:

GL Account	Description	Qty	Rate	Amount	Category
620538	Equipment - Repairs & Maintenance	1	187.50	187.50	G&A
*					
- Memo: (empty text box)
- Summary: Total 187.50, Balance Due 187.50
- Buttons: View Applied Credits, Copy Expenses, Save, Close

- Next, you will enter a payment for 187.50 using your company's internal customer. The payment will be applied to the G/L Account that was noted on the Vendor Credit (step 1 above).

When creating the payment batch, you may enter a description such as shown in the image below.

Batch Information

Batch Date: 6/30/2019

Description: Refund-Advanced Computer Tech.

Type Total: 187.50

Entered Amount: 50.00

Remaining Amount: 187.50

Check 21 Batch:

Ready to Deposit:

Bank Information

Bank Account:

Deposit Date:

Reconcile Date:

Save Close

3. Entering the payment:

- a. Select your company's internal customer
- b. At the upper right of the payment form, enter the amount of the refund check, the check number, and in the memo field you may enter a brief description of the payment.
- c. Click on the "Other" tab
- d. Check the Miscellaneous checkbox
- e. Enter the G/L Account from step 1
- f. Select the appropriate Category
- g. The Amount should auto-fill from the top of the payment form.
- h. Press Save when finished.

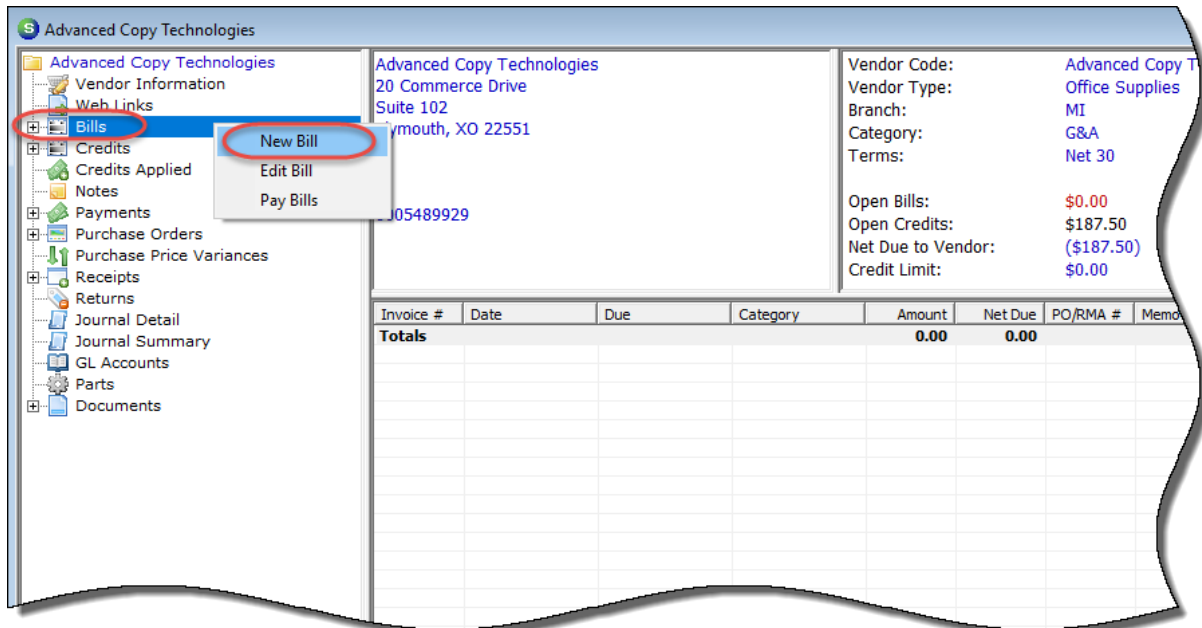
You may now deposit the payment in your bank account.

The screenshot shows the 'Payment Processing' window with the following details:

- Batch Tape Amount:** 187.50
- Amount Entered:** 0.00
- Batch Balance:** 187.50
- Entry #:** 1 of 1
- Branch:** MI
- Customer:** 157
- Invoice #:** (empty)
- Address:** SedonaSecurity, 18587 Joy Road, Westland, MI 48185
- Memo:** Refund-Advanced Computer Technologies
- Balance to Apply:** 0.00
- Amount:** 187.50
- Payment Method:** Check
- Check Number:** 687321
- Posting Date:** 6/30/2019
- Check Date:** (empty)
- Other Credits:** 0.00
- Invoice:** Other (circled in red)
- Miscellaneous:** (checked)
- G/L Account:** 620538 (circled in red)
- Category Code:** G&A (circled in red)
- Amount:** 187.50 (circled in red)
- Advance Deposit:** (unchecked)
- Late Fee:** (unchecked)
- Unapplied Cash:** (unchecked)

Buttons at the bottom include: View Checks, Import Lockbox, Scan Batch, Save, and Close.

4. Creating a Bill on the Vendor Account:
 - a. Open the Vendor Record
 - b. From the Vendor tree, highlight Bills, right-click and select New Bill



5. Enter the Vendor Bill:
 - a. In the Reference field you may enter the number of the vendors' refund check
 - b. Change the terms to Due on Receipt
 - c. Enter the amount (of the vendor refund)
 - d. Enter the Bill Date with today's date
 - e. On the Expense tab, enter/select the same G/L account (from step 1)
 - f. In the Rate field, enter the amount entered in the header area of the bill
 - g. Press the Save button when finished

Bills

Vendor: Category:

Hold Payment
 Recurring Bill

Vendor Bill

Vendor: **Advanced Copy Technologies**
Address: **20 COMMERCE DRIVE
Plymouth, XO 22114**

Reference # Branch

Terms Amount

Bill Date Payment Due

Eligible for Discount Amt Costing

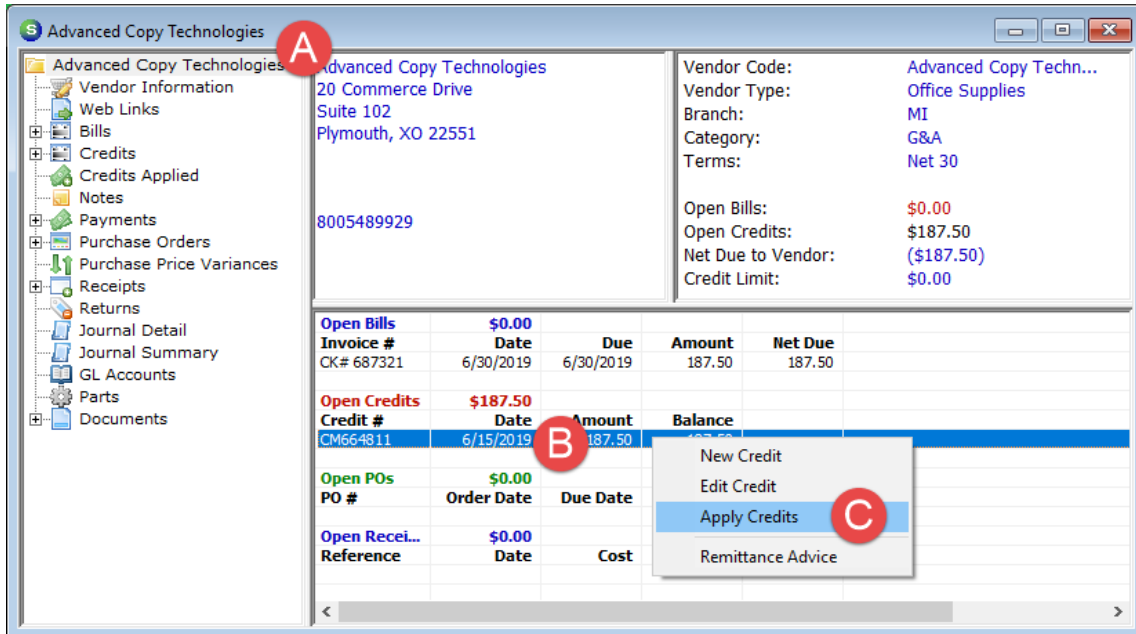
Parts 0.00 Expense 187.50 Documents Show Branches Show Job Cost Single Expense Line

GL Account	Description	Qty	Rate	Amount	Category
620538	Equipment - Repair	1	187.50	187.50	G&A

Memo

Total 187.50
Balance Due 187.50

6. Applying the Vendor Bill to the Vendor Credit
 - a. Click on the Vendor's name at the top of the Vendor Tree
 - b. In the active pane, highlight the Vendor Credit
 - c. Right-click and select the option Apply Credits



7. The Pay Bills form will be displayed.
 - a. Click on the Vendor Credits tab
 - b. Check the box to the left of the Credit to be used.

Pay Bills

- Selection Information -

Branch:

Vendor:

As Of Due Date:

Show Vendor Code

To apply Open Credits, select the Vendor whose credit you would like to use.

- Payment Information -

Branch:

Payment Date:

Bank Account

Credit Card

Cash - Operating MI

Balance: \$3,536,104.94

Vendor Bills | **Vendor Credits** | All Vendor Credits | Exclude Comdata Vendors

Credits						
Apply	Date	Vendor	Reference	Credit Amt	Balance	Used
<input checked="" type="checkbox"/>	6/15/2019	Advanced Copy	CM664811	-187.50	-187.50	-187.50

Total Payments **-187.50**

Save Close

- c. Click on the Vendor Bills tab
- d. Check the box to the left of the Bill to which the credit is being applied
- e. The amount displayed at the bottom should equal 0.00
- f. Click the Save button when finished

The screenshot shows the 'Pay Bills' window with the following details:

- Selection Information -**
 - Branch: [Dropdown]
 - Vendor: Advanced Copy Technologies
 - As Of Due Date: 7/10/2019
 - Show Vendor Code
- Payment Information -**
 - Branch: MI
 - Payment Date: 6/30/2019
 - Bank Account: 100200
 - Credit Card

To apply Open Credits, select the Vendor whose credit you would like to use.

Cash - Operating MI
Balance: \$3,536,104.94

Vendor Bills | Vendor Credits | All Vendor Credits | Exclude Comdata Vendors

Pay	Invoice	Due Date	Disc Date	Vendor	Reference	Bill Amt	Discount	Balance	Paid
<input checked="" type="checkbox"/>	6/30/2019	6/30/2019	*****	Advanced Copy Technologies	CK# 687321	187.50	0.00	187.50	187.50

Total Payments 0.00

Select All | Save | Close

- g. Two messages will be displayed; click the Yes button on each message

Pay Bills

Are you ready to apply the selected payments and create checks to the vendors?

Yes No

Applying Credit Only

You are applying a credit to a bill but not including it on a check. There will be no transaction given to the vendor notifying him of this transaction. Is this what you really want to do?

Yes No

This completes the proces:

- Vendor payment received and deposited into the bank.
- Vendor credit has been adjusted off by creating a corresponding bill and applying the credit to the bill.