Discovery Conference 2016: Correcting the Financial Side of iMIS

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Reconciliation

- The need to make corrections comes about as a result of reconciliation, whether formal or informal
- Wikipedia's summary definition: Reconciliation is the process of ensuring that two sets of records are in agreement

Why reconcile?

- Identify errors
- Your errors
- Other people's errors
- Identify fraud
- Improve the accuracy of financial recording and reporting

What to reconcile: bank

- Compare: Your records of deposits and withdrawals
- With: Bank records of deposits and withdrawals
- How: Using your accounting system reconciliation process
- Fix errors
  - Deposits on bank statement not in iMIS (and accounting system)
    - Enter into iMIS
  - Deposits in iMIS (and accounting system) not in bank
    - Enter reversing transactions into iMIS
  - Export new transactions from iMIS and import to accounting system

What to reconcile: Debtors

- Compare: Your records of amounts owed by customers
- With: What customers believe that they owe
- How: Regular issuing of statements
- Fix errors
  - Customer has actually paid an outstanding amount
    - Enter payment into iMIS (*-tab unidentified deposits)
  - Customer no longer owes amount for other reason
    - Enter cancellation or credit memo into iMIS

What to reconcile: Stock

- Compare: Your records of stock levels
- With: Actual stock levels
- How: Print stock list from iMIS and count all stock
  - Fix errors
    - Enter inventory adjustments into iMIS

What iMIS does

- iMIS, in accounting terms, is a sales ledger, recording
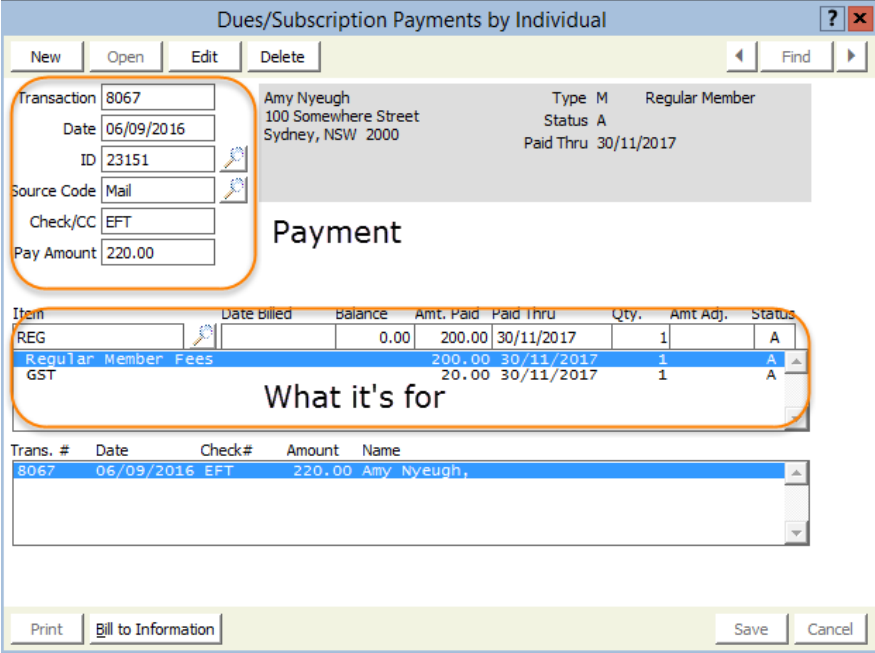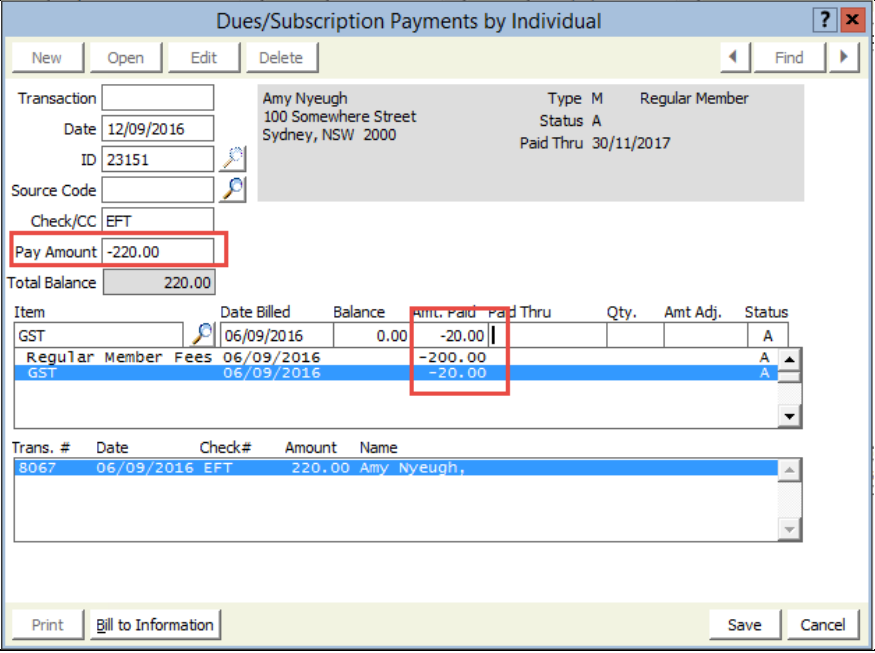 - Sales made

- o Money received for goods and services
- o The amount of money owed for goods and services
- Another term for this money that is owed is accounts receivable
- If you are integrating iMIS with your accounting system, then iMIS will pass over to your accounting system:
  - o Total value of sales made, split by income account code
  - o Total GST collected on those sales
  - o Total money received for goods and services
  - o Changes in the amount of money owed for goods and services
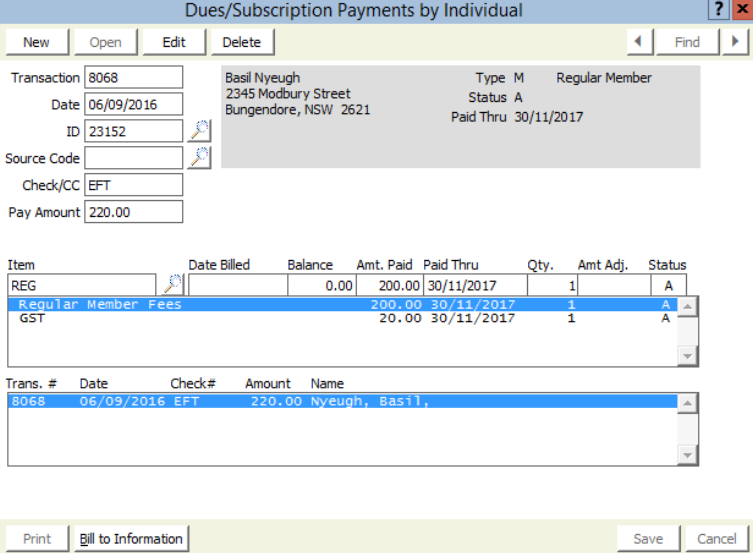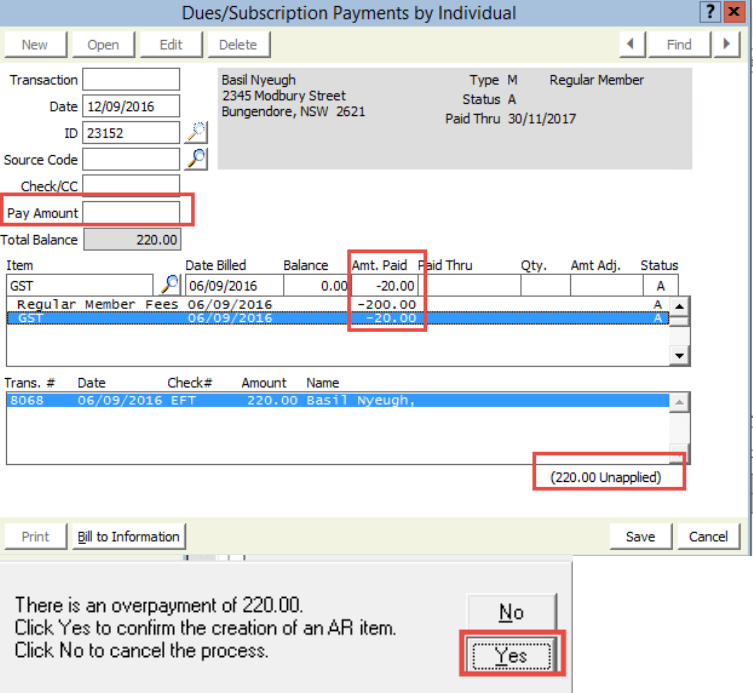
Double entry bookkeeping for non-financial iMIS people
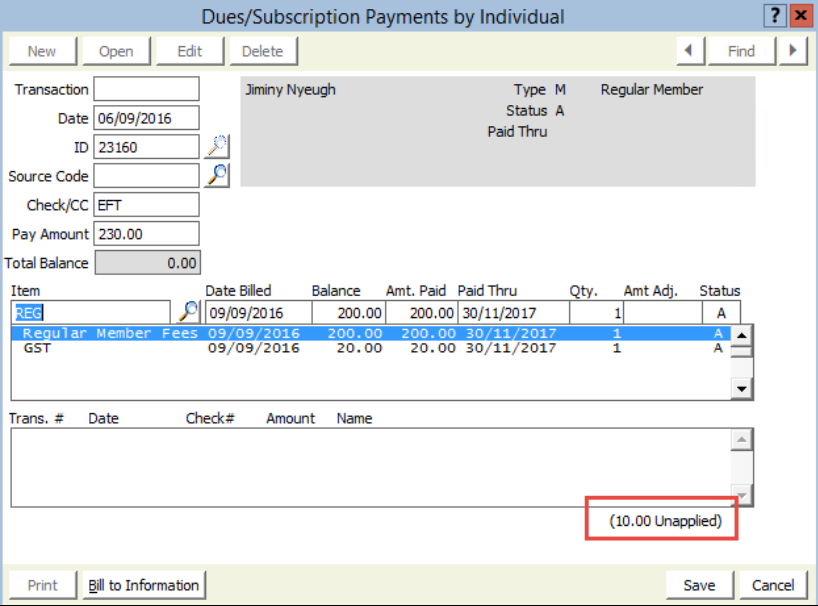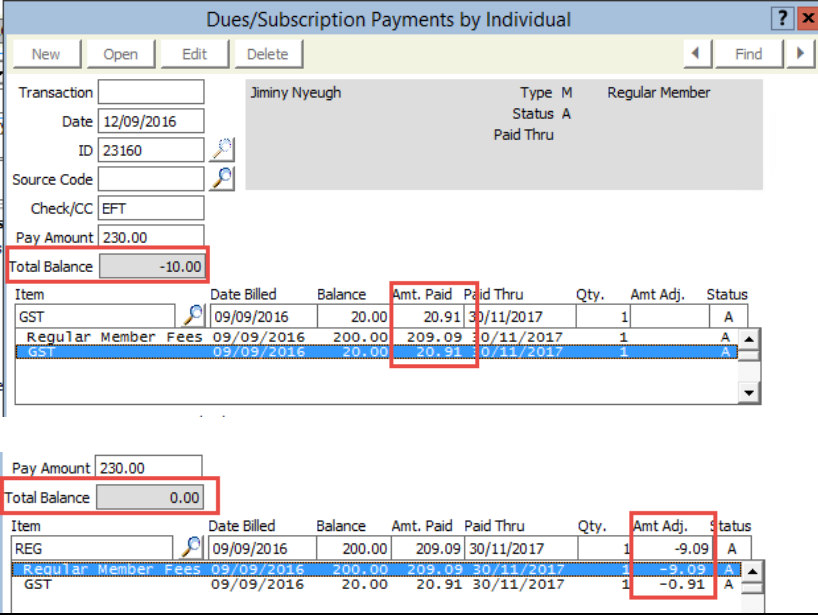
- In double entry bookkeeping, every transaction has two sides:
  - o Debit
  - o Credit
- For example, you always receive money *for* something
- Understanding the basics helps with untangling problems
- Don't think of them as positive and negative, or an increase and a decrease
- They are two related changes in your accounts
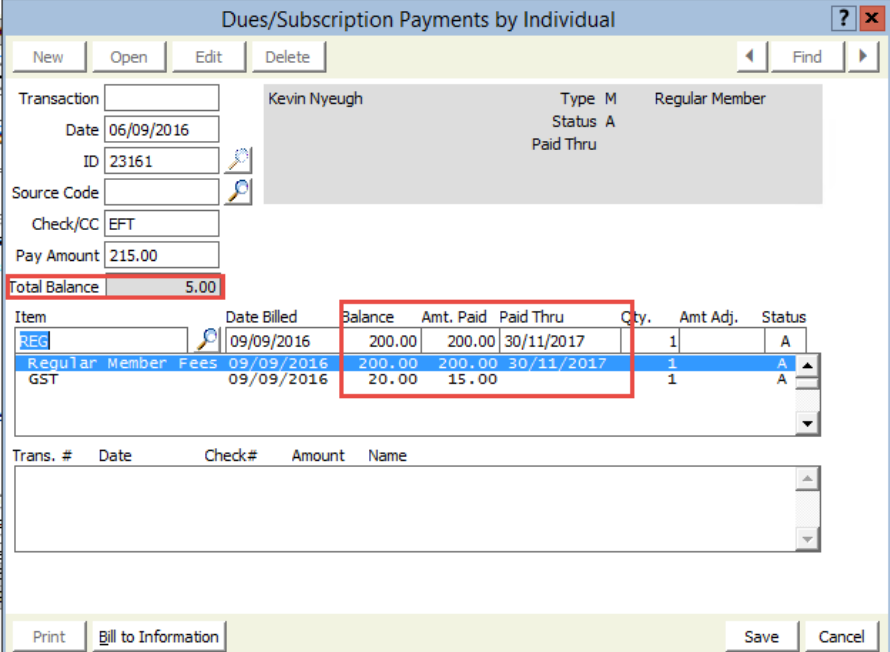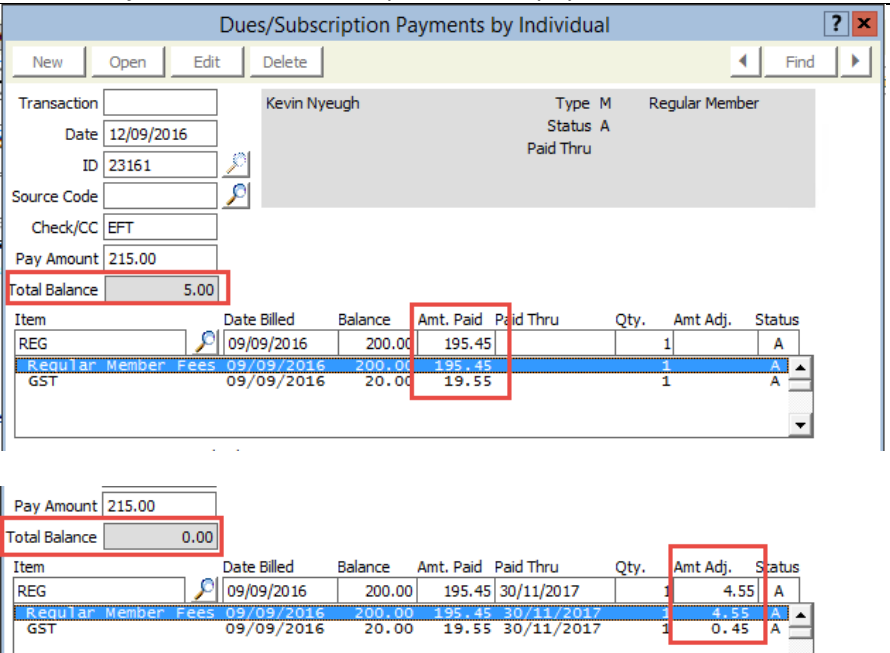
Some golden rules
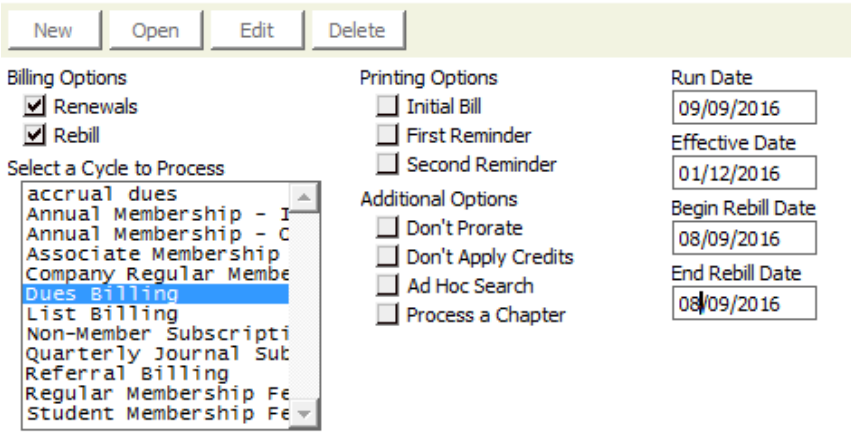
- You don't need the "how" for every situation that might come up
- You need to understand the transaction(s) you are trying to fix
- What is the other half of the fix you are being asked to do?
- To refund an amount, it must be available as a credit balance
- Debits by the window, credits by the door

The correction	Reversing a cash billing payment
Why	A payment was incorrectly entered when it never actually happened A cheque bounced, or an EFT transaction was reversed
The original transaction	Increased cash at bank Increased income and GST collected
The correction	Decreases income and GST collected Decreases cash at bank
Before correcting	
The technique	Enter a negative payment to give money back Enter a negative amount paid against each line
Correcting	
Issues	Note or calculate the split between lines (fee and GST, for example) If the billing lines have been deleted, you have to recreate them Manually adjust the paid thru dates on the billing lines and the customer

The correction	Cancelling a cash billing payment
Why	A payment was received, but it was incorrectly applied to billing A member paid twice. Staff billed them for the next year and applied the payment, but they now want it back (or used for something else.
The original transaction	Increased cash at bank Increased income and GST collected
The correction	Decreases income and GST collected Increases the customer's credit balance
Before correcting	
The technique	Enter a payment amount of 0 to create a credit balance Enter a negative amount paid against each line
Correcting	
Issues	Note or calculate the split between lines (fee and GST, for example) If the billing lines have been deleted, you have to recreate them Manually adjust the paid thru dates on the billing lines and the customer A credit balance can be refunded or applied to another sale

The correction	Dues payment was more than dues balance
Why	A member has made a minor error in a cheque or direct deposit payment
The original transaction	Member is billed but payment is for slightly more than the amount
The correction	The amount the member paid will be fully applied
Before correcting	
The technique	Accept the extra money against membership using the adjustment field
Correcting	
Issues	You need to calculate the correct split between membership fee and GST If the difference is large, let the unapplied amount create a credit balance instead

The correction	Dues payment was less than dues balance
Why	A member has made a minor error in a cheque or direct deposit payment
The original transaction	Member is billed but payment is for slightly less than the amount
The correction	The amount the member paid will be applied and there will be no balance
Before correcting	
The technique	Use the adjustment field to accept the underpayment
Correcting	
Issues	You need to calculate the correct split between membership fee and GST If the difference is large, split the amount correctly between membership fee and GST, leave the balance unpaid and the paid thru not updated

The correction	Mass billing (cash-based) run with some details incorrect
Why	Billing was run before prices had been updated, or before members were moved between types/categories
The original transaction	An entire group of members has been billed for the wrong amount
The correction	Bills everyone for the correct amount
Before correcting	An entire group of members has been billed for the wrong amount
The technique	Use the iMIS rebill process
Correcting	
Issues	You can use rebill for an individual too
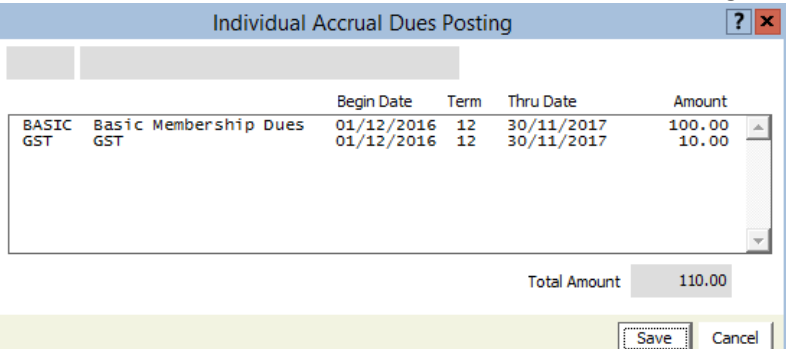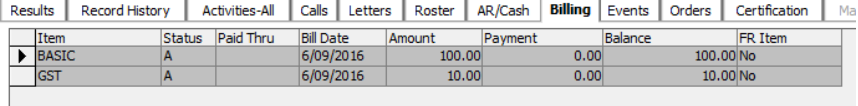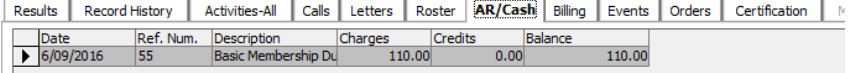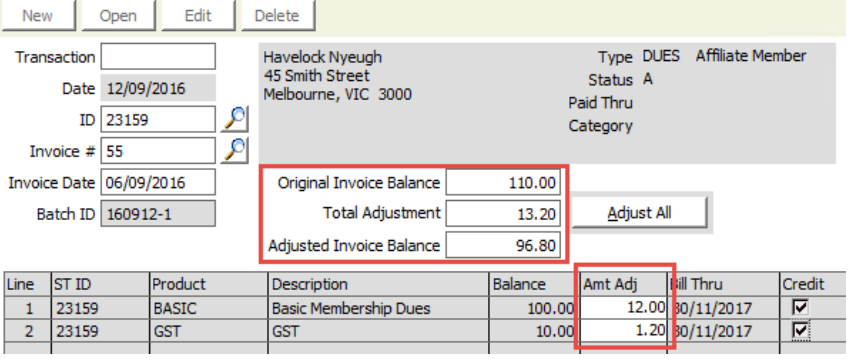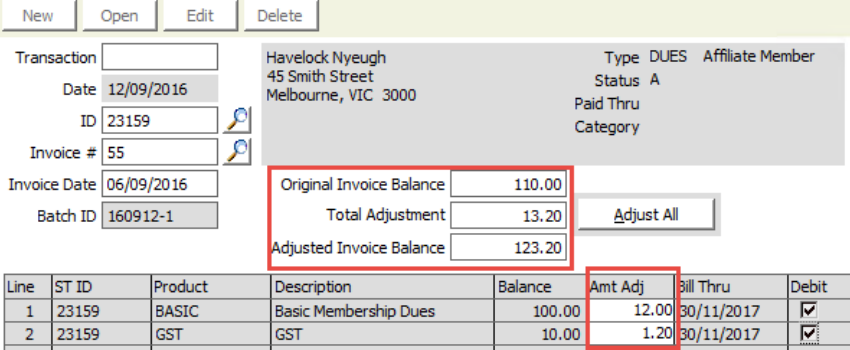
The correction	Mass billing (cash-based) run in error
Why	Somebody wasn't paying attention
The original transaction	An entire group of members has been billed when they weren't supposed to be billed at all.
The correction	Reverses these changes
Before correcting	Your billing records are an irretrievable pile of rubbish
The technique	Restore from backup and replace the updated billing lines in the transaction table with the equivalents from before the billing was run
Correcting	I use SQL script that: • Identifies the billing lines to be deleted by a combination of ID and product code. Note that some of these were updated, and others inserted, by the mass billing. I ignore any that have had any payments applied since the mistake • Updates the renewed thru date from the backup for all IDs affected • Updates the paid thru date from the backup for all IDs affected (if you have any complimentary memberships) • Inserts the equivalent billing lines from the backup into the live database, with XXX temporarily appended to the ID or the product code • Deletes the lines identified for deletion • Removes the XXX from where it was appended
Issues	Use your internal or external SQL expert for this

Accrual dues
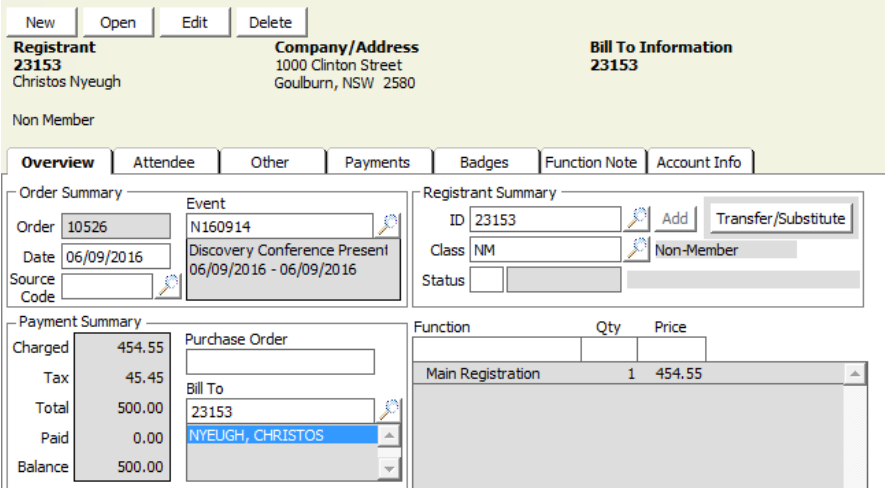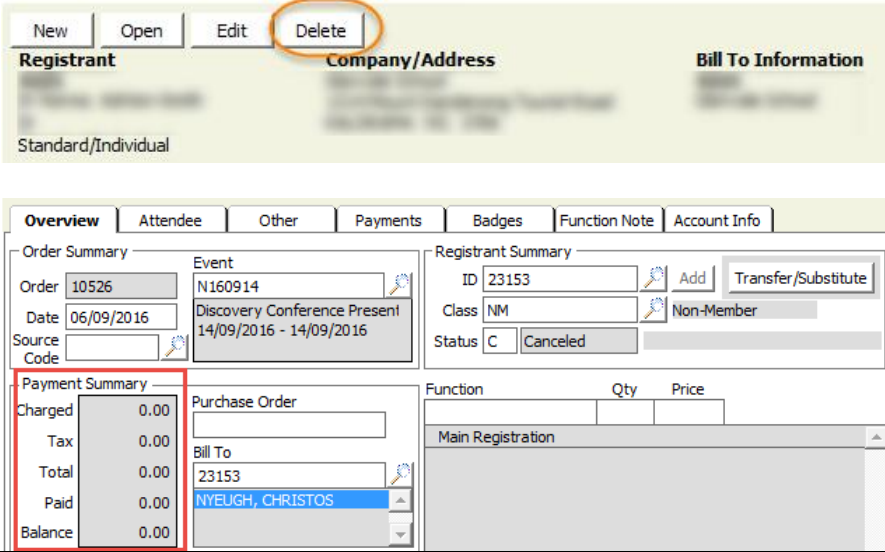
- In accrual dues, income is recorded at the point of billing, resulting in an invoice causing
  - Increased income and GST collected
  - Increased customer debt
- If you use accrual dues, you need to do credits and debits using the dedicated functionality in the billing module
- Credit memos will
  - Decrease income and GST collected
  - Decrease customer debt
- Debit memos will
  - Increase income and GST collected
  - Increase customer debt
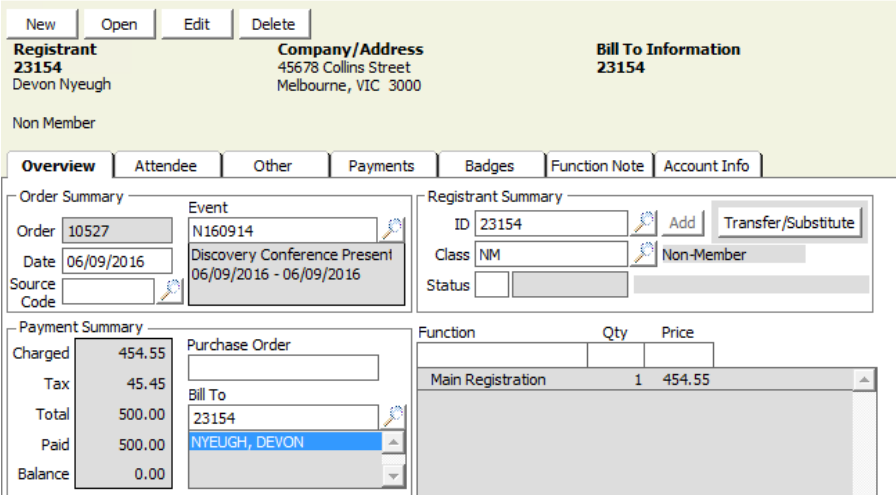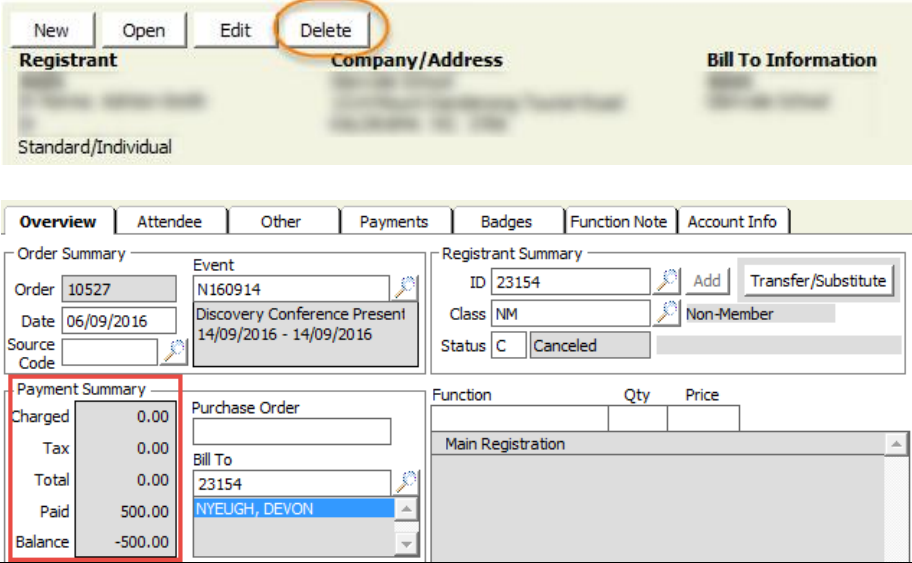
Enter and edit credit memos

New	Open	Edit	Delete

Transaction:

Date: 13/11/2015

ID: 26625

Invoice #: 764

Invoice Date: 12/06/2015

Batch ID: 151113-1

Original Invoice Balance: 0.00

Total Adjustment: 0.00   [Adjust All]

Adjusted Invoice Balance: 0.00

Line	ST ID	Product	Description	Balance	Amt Adj	Bill Thru	Credit
1	250	MFEE		0.00	0.00	30/06/2016	☐
2	250	MFEE_GST		0.00	0.00	30/06/2016	☐
3	1973	MFEE		0.00	0.00	30/06/2016	☐
4	1973	MFEE_GST		0.00	0.00	30/06/2016	☐
5	2241	MFEE		0.00	0.00	30/06/2016	☐
6	2241	MFEE_GST		0.00	0.00	30/06/2016	☐
7	11318	MFEE		0.00	0.00	30/06/2016	☐
8	11318	MFEE_GST		0.00	0.00	30/06/2016	☐

The correction	Wrong dues amount billed to an individual – Accrual Dues
Why	The amount was incorrect and wasn't noticed when the billing was run
The original transaction	The person has been billed, but for the wrong amount *Power session ID: 23159*
The correction	The person's bill will reflect the correct amount
Before correcting	
The technique	Use a credit or debit memo
Correcting	Credit Debit
Issues	If you need to adjust between lines on a multi-line invoice, then a negative credit is a debit and vice versa

The correction	Wrong dues amount billed to a group – Accrual Dues
Why	Billing was run before prices had been updated, or before members were moved between types/categories Billing should not have been run at all
The original transaction	There are no transactions; mass billing for accrual dues simply prepares the billing for checking
The correction	Removes the batch so that information can be corrected and the billing run again
Before correcting	**Post batches** New Open Edit Delete Batch Status Date Trans. Description 160909-1 Open 09/09/2016 16 accrual dues
The technique	Delete the batch
Correcting	**Post batches** New Open Edit Delete Batch Status Date Trans. Description 160909-1 Open 09/09/2016 16 accrual dues
Issues	

The correction	Cancelling an event registration (unpaid)
Why	The registrant is no longer coming The registrant was never coming in the first place
The original transaction	Increased income and GST collected Increased customer debt
The correction	Decreases income and GST collected Decreases (clears) customer debt
Before correcting	
The technique	Find the registration Delete it
Correcting	
Issues	

The correction	Cancelling an event registration (paid)
Why	The registrant is no longer coming
The original transaction	Increased income and GST collected Increased cash at bank
The correction	Decreases income and GST collected Increases the customer's credit balance
Before correcting	
The technique	Find the registration Delete it
Correcting	
Issues	A credit balance can be refunded or applied to another sale

The correction	Charging cancellation fees for event registrations (paid or unpaid)
Why	The registrant is no longer coming but your policies specify a cancellation fee
The original transaction	Increased income and GST collected Increased cash at bank or increased customer debt
The correction	Decreases income and GST collected (but not in full) Increases the customer's credit balance or reduces their debt (but not by the full amount)
Before correcting	
The technique	You need to have a cancellation fee set up as a function Find the registration Delete it Edit the cancelled registration to include the cancellation fee
Correcting	After cancelling a registration Edit the registration This will uncancel it

	This Registration is currently canceled. Do you want to Uncancel it? No **Yes** Manually edit the status: C for cancelled Registrant Summary ID 1721 Add Transfer/Substitute Class M Member Status **c** Canceled Active Manually add the cancellation fee (type the GST inclusive amount if you are manually setting the amount) Function Qty Price Cancellation Fee 1 85.91 Save
Issues	When you charge a cancellation fee, you are increasing income and GST collected If the registration was unpaid, the customer's debt is still decreased by the cancellation, but not completely cleared If the registration was paid, the customer's credit balance is still increased by the cancellation, but not by the full amount originally paid A credit balance can be refunded or applied to another sale
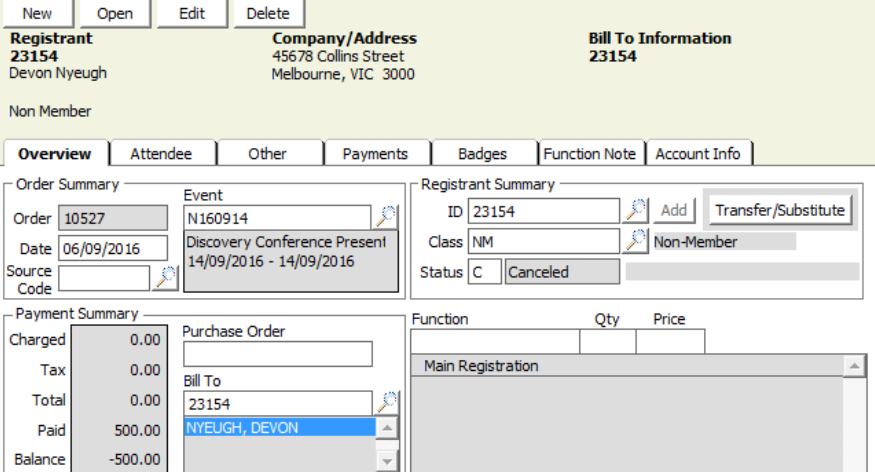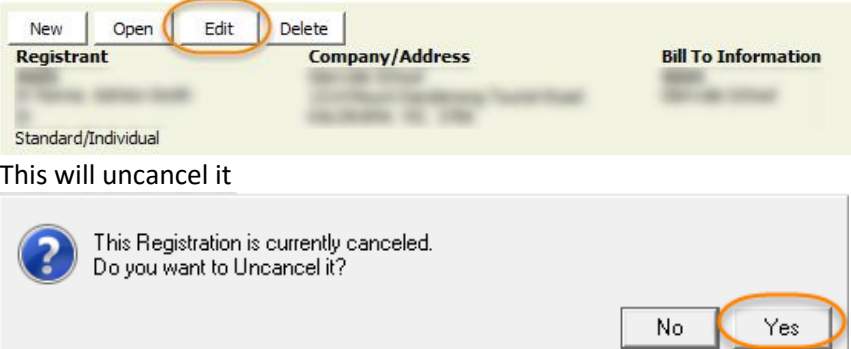
Editing event registrations
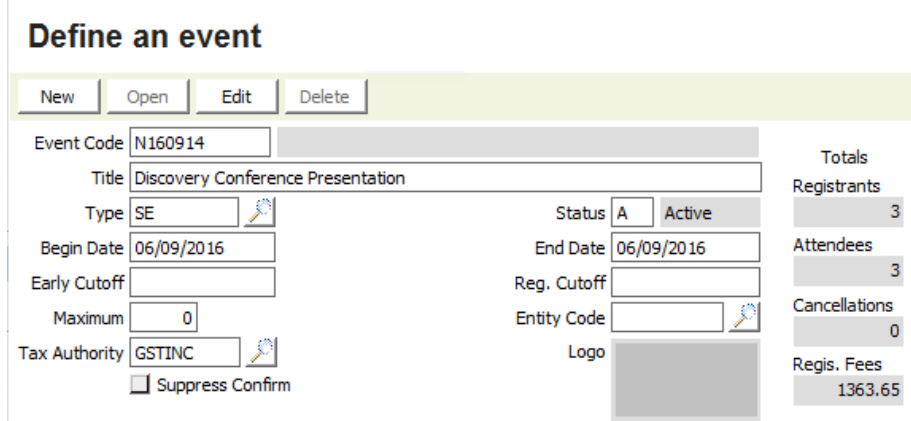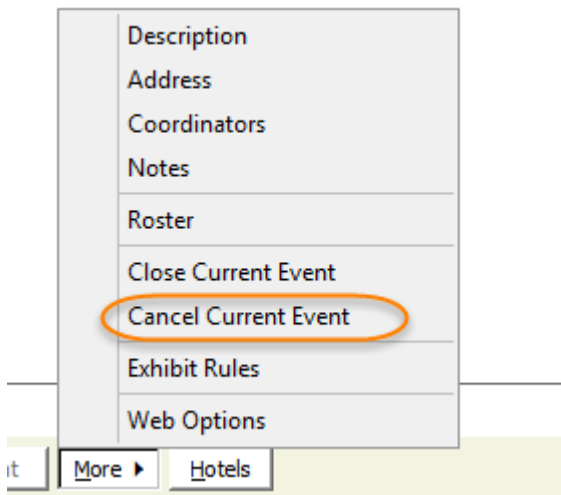
- Editing an event registration will
  - Increase or decrease income and GST collected
  - Increase or decrease customer debt
- You can manually reprice to any desired amount
- Don't forget to add quantity of 1 when entering a price
- Always include GST in your price; iMIS will work it out for you

Transfer and substitute in event registrations

- Use the Transfer/Substitute button to
  - Change the event (transfer)
  - Change the registrant (substitute)
  - Change the bill to ID ("My invoice must be addressed to my company")
- When using Transfer
  - If the new event does not have automatic option set up on functions, then the correct functions may not be selected
- When using Substitute
  - If the new registrant has a different registrant class, they may not be able to register for certain functions

Examples for power session: registration for 23156. Edit, transfer to N160921, substitute 23157, change bill to 23158

The correction	Reregister someone with a cancelled event registration
Why	The member has changed their mind. Again.
The original transactions	Increased income and GST collected Increased cash at bank or increased customer debt Decreases income and GST collected Increases the customer's credit balance or reduces their debt
The correction	Increased income and GST collected Increases the customer's credit balance or increased customer debt
Before correcting	
The technique	You cannot enter a new registration for someone who has cancelled their registration, including someone who has been replaced with a substitute. You need to use their original registration.
Correcting	Edit the registration This will uncancel it Make sure that the registration details are correct and save.
Issues	If the cancellation resulted in a credit balance that hasn't yet been refunded or applied elsewhere, then that credit balance will be automatically used in full or part as payment for the uncancelled registration.

The correction	Cancelling an entire event
Why	The event is no longer taking place
The original transaction	A mix of paid and unpaid registrations: • Increased income and GST collected • Increased cash at bank (paid) or increased customer debt (unpaid)
The correction	Decreases income and GST collected Credit balances for paid registrations Debts cleared for unpaid registrations
Before correcting	**Define an event** New Open Edit Delete Event Code N160914 Title Discovery Conference Presentation Type SE Status A Active Begin Date 06/09/2016 End Date 06/09/2016 Early Cutoff Reg. Cutoff Maximum 0 Entity Code Tax Authority GSTINC Logo ☐ Suppress Confirm Totals Registrants 3 Attendees 3 Cancellations 0 Regis. Fees 1363.65
The technique	Cancel from the event definition
Correcting	Description Address Coordinators Notes Roster Close Current Event Cancel Current Event Exhibit Rules Web Options More ▶ Hotels
Issues	Cancelling an entire event does the equivalent of cancelling each registration List the paid registrations before you cancel the event

The correction	Cancelling a paid order that has not been invoiced
Why	Customer no longer wants product
The original transaction	Increased cash at bank Increased prepayments
The correction	Decreases prepayments Increases the customer's credit balance
Before correcting	
The technique	Find the order Delete it
Correcting	
Issues	A credit balance can be refunded or applied to another sale

The correction	Cancelling an unpaid order that has not been invoiced
Why	Customer no longer wants product
The original transaction	There is no original transaction An order that has not been invoiced is just in preparation
The correction	Removes the order that is in preparation Marks the order as CANCELLED
Before correcting	
The technique	Find the order Delete it
Correcting	
Issues	

The correction	Cancelling a paid order that has been invoiced
Why	Customer wishes to return product
The original transaction	Increased income and GST collected Increased cash at bank
The correction	Decreases income and GST collected Increases the customer's credit balance
Before correcting	
The technique	Enter a credit memo
Correcting	
Issues	A credit balance can be refunded or applied to another sale

The correction	Cancelling an unpaid order that has been invoiced
Why	Customer has not paid and is not going to Order was entered in error
The original transaction	Increased income and GST collected Increased customer debt
The correction	Decreases income and GST collected Decreases customer debt
Before correcting	
The technique	Enter a credit memo
Correcting	
Issues	

Credit memos

- Enter a credit memo as a new order
- Select your credit memo order type (typically CM or RET)
- Enter or lookup the ID
- Enter or lookup the invoice you are crediting
- Enter or lookup each product you are crediting and the quantity
  - Enter quantities as positive values; iMIS will make them negative
- Save

- Credit memos must be processed (invoiced) to take effect
- Credit memos may need to affect stock levels, so your system may have two types
  - General credit memos that adjust charges but not stock
  - Return credit memos that adjust charges and stock
- If you charge for returns or otherwise cancelled orders, the iMIS add-on charge is *restocking*

Debit memos

- Debit memos are used to increase charges on a given invoice
- Use a debit memo to make other increases to charges on an invoice
- Debit memos will typically not affect stock
- If someone is ordering more products, it makes sense to create a new invoice

The correction	Payment entered in wrong batch
Why	This applies in organisations where payments of different types need to be entered into different batches. Typically, this might cover cash and cheques that are batched for deposit together. Someone wasn't paying attention and entered a payment in the wrong batch.
The original transaction	Is correct but is not grouped in the specified batch.
The correction	Deletes the transaction so it can be entered in the correct batch.
Before correcting	
The technique	Find and delete the transaction, then re-enter it.
Correcting	Determine where the payment was entered by printing the batch summary report: DUES = billing module; SC = Service Central; AR = AR / Cash module Navigate to the appropriate module: • In Service Central, click the payment button • In AR/Cash, go to Cash Receipts • For dues payments go to the billing tab of the customer's record and click on the payment button Delete the payment: Click the open button Enter the transaction number in the box Click OK Click the delete button Click Yes when asked if you are sure you want to delete the transaction
Issues	If the batch has been exported to GL, you cannot do this. For a crucial matter, you may need to enter a reversing payment in a new batch in order to re-enter the transaction in the correct batch.

The correction	Re-open a closed batch
Why	You have more transactions to enter into the batch You need to delete a payment from a batch
The original transaction	The batch was posted
The correction	Leaves the batch open and available for more transactions,
Before correcting	
The technique	Edit the batch and make it open
Correcting	Verify that the batch has not been exported to GL Select the batch and click the Edit button Manually change the status to Open and then click Save
Issues	If the batch has been exported to GL, you cannot do this If the batch is an auto-created web batch, it will not have a cash table set. You will need to select a cash table when you edit the batch in order to be able to save it

*TAB to apply open credit balances

- In the desktop, entering a payment method (check number) of *TAB will open the customer's list of credit balances, which can then be used in part or full payment for another sale
- You can also find every credit balance in the system through this method
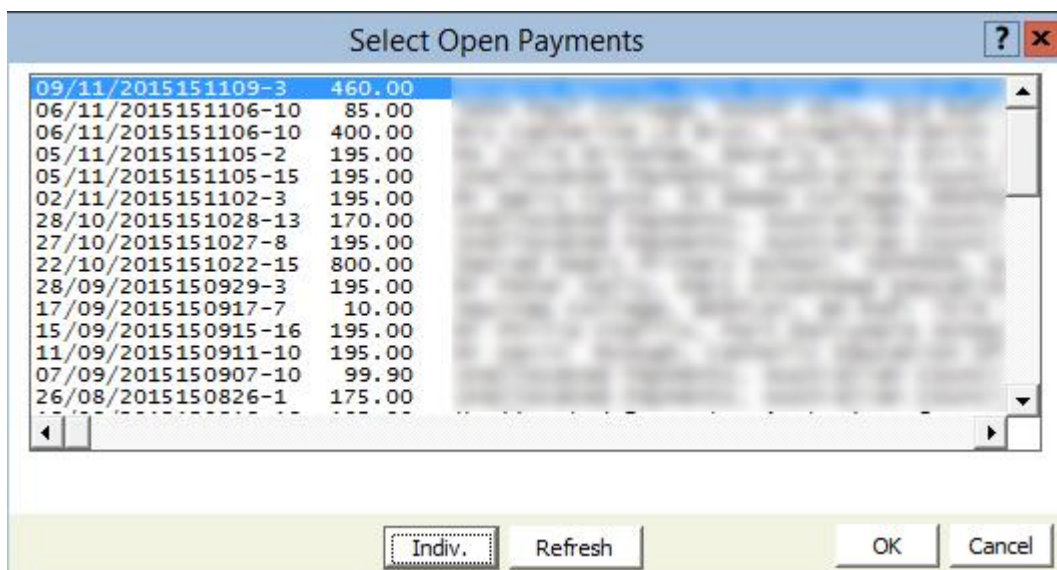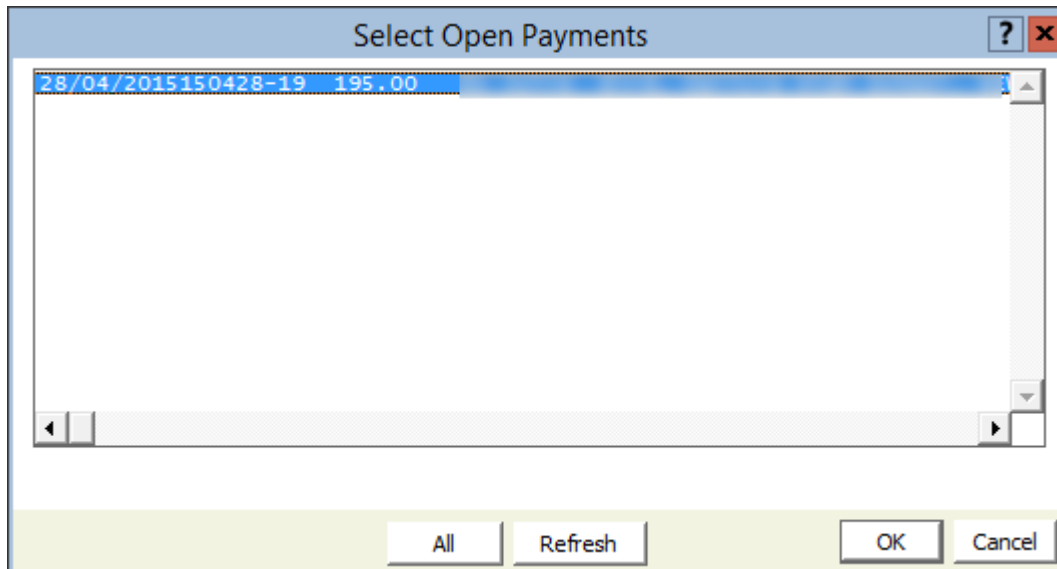
Fundraising adjustments

Delete a fundraising gift

In this example, someone notifies you that s/he wants to renege on her/his fund raising gift.

- Step 1 – Locate the gift by going to Fund Raising > Enter and edit gifts, then click the DELETE button
- Step 2 – Answer Yes when warned that no audit trail will remain
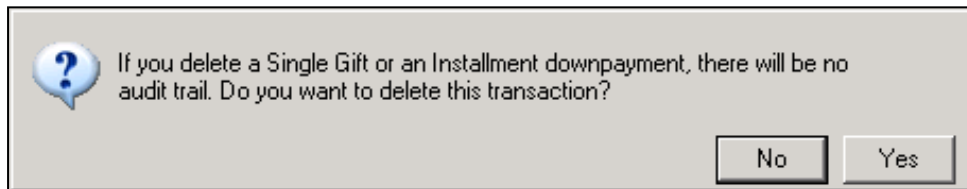
Delete a pledge payment

In this example, someone notifies you that s/he wants to renege on her/his fund raising pledge payment.

- Step 1 – Locate the payment by going to Fund Raising > Enter and edit gifts, then click the DELETE button

- Step 2 – Answer Yes when prompted
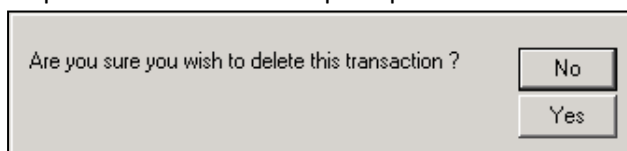
Reducing a pledge amount

In this example, someone notifies you that s/he wants to reduce her/his pledged amount from $1,250 to $1,000.

- Step 1 – Go to Fund Raising>Enter and edit adjustments>Pledge credit memos
- Step 2 – Enter an adjustment amount of $250

Increasing a pledge amount

In this example, someone notifies you that s/he wants to increase her/his pledged amount from $1,250 to $1,500.

- Step 1 – Go to Fund Raising>Enter and edit adjustments>Pledge debit memos
- Step 2 – Enter an adjustment amount of $250

Transaction				Type NM	Non Member
Date 02/11/2008				Status A	
ID 11746					
Pledge Date 02/11/2008					

Current Pledge Balance	1,250.00
Total Adjustment	250.00
Adjusted Pledge Balance	1,500.00

Inv. Date	Installment Date	Inv. #	Description	Balance	Amount Adj.	Debit
02/11/2008	02/11/2008	R8238	Pledges Inst# 1	1,250.00	250.00	☑

Some good practice: refunds

- People often think about fixing transactions as "doing refunds"
- You can't (shouldn't) refund money to a customer until you have created a credit balance
- An ordinary (debit) balance where the customer owes money is a positive amount

	Date	Ref. Num.	Description	Charges	Credits	Balance
▶	21/08/2015	1142		151.90	0.00	151.90

- A credit balance, where you owe the customer money, is a negative amount

	Date	Ref. Num.	Description	Charges	Credits	Balance
▶	28/04/2015	R4138		0.00	195.00	-195.00
	4/11/2014	R140		360.00	360.00	0.00

- Split your stages of the process; if you are big enough, split the responsibilities
    1. Create the credit balance through the appropriate correction/cancellation process
    2. Process the refund
    3. If you haven't processed the refund in iMIS, record the refund in iMIS
- A refund is a negative payment applied to a negative (credit) balance
- Even if you have auto-apply set for payments, you have to manually apply the negative payment to the correct line
- Refunds as negative credit card transactions in iMIS
    - You need the customer's card details to do this
    - You have to have your gateway set up correctly
    - Anyone who can enter transactions can do these
    - Refunds may not be to the same card/method as the original transaction
    - Record and process in one step
- Refunds via your payment gateway
    - You can do a full or partial refund referenced to the original transaction
    - Restricted to certain staff members
    - Separate process and then record in iMIS
    - Refunds as manual payments through internet banking
    - You need the customer's bank details to do this
    - Restricted to certain staff members
    - Separate process and then record in iMIS
- Refunds as batch payments through internet banking file upload
    - You need the customer's bank details and to set them up as a payee within your accounting system
    - Restricted to certain staff members
    - Use the iMIS refund clearing process to move the credit balances to a liability account, which is used in your accounting system as the expense account for the payments
- You can also use this latter method for cheque payments

You can create a refund request activity type for staff generating credit balances to notify accounts of a credit balance to refund

Activity types

New	Open	Edit	Delete

Product Types

NSWCPLT
ORDER
PDSMMODULE
REFUND
REFUNDREQ
REMOVED
RESIGNED
RTS
SALES
SEQUENCE
STAFFSIZE
STM
TRANSFER
VISIT
X-WA
ZZ_WEBAFM
ZZ_WEBBUY
ZZ_WEBCPD
ZZ_WEBGEN
ZZ_WEBMEM

Type: REFUNDREQ
Description: Refund Request

Prompts

Subtype	Notes	Description	Finance Notes
Note		Follow-Up	
Eff. Date		Thru Date	
Source	Assigned To	Amount	Refund Amount
Task Date	Required Date	Action	
CEU Type/Category		Qty/CEU	
UF_1		UF_4	
UF_2		UF_5	
UF_3	Created By	UF_6	
CO ID		UF_7	
Other Code		Keywords	

Other

☑ Allow user Edit
Profile Position 0
Retain (months) 0
☐ Create History Tab

You can create a refund activity type to capture details of refunds processed through refund clearing

Activity types

New	Open	Edit	Delete

Product Types

NSWCPLT
ORDER
PDSMMODULE
REFUND
REFUNDREQ
REMOVED
RESIGNED
RTS
SALES
SEQUENCE
STAFFSIZE
STM
TRANSFER
VISIT
X-WA
ZZ_WEBAFM
ZZ_WEBBUY
ZZ_WEBCPD
ZZ_WEBGEN
ZZ_WEBMEM

Type: REFUND
Description: Refund Activity

Prompts

Subtype		Description	Description
Note		Follow-Up	
Eff. Date		Thru Date	
Source		Amount	Amount
Task Date		Action	
CEU Type/Category		Qty/CEU	
UF_1		UF_4	
UF_2		UF_5	
UF_3		UF_6	
CO ID		UF_7	
Other Code		Keywords	

Other

☐ Allow user Edit
Profile Position 22
Retain (months) 0
☐ Create History Tab

Some good practice: unidentified deposits

- Do you let customers drop money into your bank account?
- Do they identify those deposits clearly?
- You need to enter the deposits, because you need to reconcile your bank account
- So create a dummy customer for unidentified deposits and put them all as prepayments against that customer
- When someone phones because they paid and put "ABC membership" as the description, that is where any iMIS user can find it

| | Results | Record History | Activities-All | Calls | Letters | Roster | **AR/Cash** | Billing | Events | Orders |

Date	Ref. Num.	Description	Charges	Credits	Balance
23/01/2015	R1070		0.00	195.00	-195.00
27/01/2015	R1057		0.00	380.00	-380.00
30/01/2015	R1078		0.00	225.00	-225.00
18/02/2015	R1176		0.00	195.00	-195.00
26/03/2015	R2777		0.00	195.00	-195.00
26/03/2015	R2776		0.00	195.00	-195.00
9/04/2015	R3407		0.00	195.00	-195.00
24/04/2015	R3818		0.00	195.00	-195.00
29/04/2015	R4139		0.00	195.00	-195.00
30/04/2015	R4140		0.00	195.00	-195.00
29/06/2015	R5355		0.00	195.00	-195.00
9/07/2015	R5851		0.00	195.00	-195.00
16/07/2015	R5913		0.00	195.00	-195.00

Some good practice: reconciling your bank statement

- With one system, you can enter transactions as you (don't) find them
- With two integrated systems, when you find a missing transaction, you need to:
    - Create a batch for the correct date
    - Enter the transaction
    - Post the batch
    - Repeat for each transaction
    - Create the GL journal for the correct period
    - Import it to your accounting system
- Various things can stop the amounts transferring over from iMIS matching the amounts on your bank statement
    - Transactions entered for the wrong day (especially cheques)
    - Credit card transactions on one date before and after settlement time
    - Amex transactions not settling on the same day
- Ways to make reconciliation easier include
    - Export by batch is normally sufficient to support reconciliation
    - Always enter cheques with a date that matches the anticipated deposit date
    - If you enter cheques through the desktop, use a single batch for all of them with the anticipated banking date
    - Update all open batches to be ready at 6pm (settlement time)
    - Use separate clearing "bank" accounts for Visa/MC and for Amex
    - Daily export/import and reconciliation

Double entry bookkeeping for non-financial iMIS people: some examples

Amy makes a donation for overseas aid

Receive money into the bank	$100	Donations for overseas aid	$100

Brian pays his membership subscription

Receive money into the bank	$110	Membership income	$100
		GST collected	$10

Chandu registers and pays for an event

Receive money into the bank	$220	Event income	$200
		GST collected	$20

Davinder registers for an event

Davinder's debt increases	$220	Event income	$200
		GST collected	$20

Davinder pays his event invoice

Receive money into the bank	$220	Davinder's debt decreases	$220

Eagle Pty Ltd is invoiced for corporate membership

Eagle's debt increases	$1,100	Membership income	$1,000
		GST collected	$100

Eagle pays its membership invoice

Receive money into the bank	$1,100	Eagle's debt decreases	$1,100

Fatima places an order with payment for books

Receive money into the bank	$231	Fatima's debt decreases (in the form of a prepayment)	$231

Fatima's order is invoiced and processed

Fatima's debt increases	$231	Book 1 income	$50
		Book 2 income	$100
		Book 3 income	$40
		Freight	$20
		GST collected	$21

Other transactions for Fatima's book order

Book 1 cost of goods increases	$20	Book 1 inventory decreases	$20
Book 2 cost of goods increases	$35	Book 2 inventory decreases	$35
Book 3 cost of goods increases	$10	Book 3 inventory decreases	$10

Turning this into accounting transactions

Debits on the left, credits on the right

Receive money into the bank	1-1100	$100	Donations for overseas aid	4-1000	$100
Receive money into the bank	1-1100	$110	Membership income	4-2000	$100
			GST collected	2-2000	$10
Receive money into the bank	1-1100	$220	Event income	4-3000	$200
			GST collected	2-2000	$20
Davinder's debt increases	1-3000	$220	Event income	4-3000	$200
			GST collected	2-2000	$20
Receive money into the bank	1-1100	$220	Davinder's debt decreases	1-3000	$220
Eagle's debt increases	1-3000	$1,100	Membership income	4-2000	$1,000
			GST collected	2-2000	$100
Receive money into the bank	1-1100	$1,100	Eagle's debt decreases	1-3000	$1,100
Receive money into the bank	1-1100	$231	Fatima's debt decreases (in the form of a prepayment)	1-3000	$231
Fatima's debt increases	1-3000	$231	Book 1 income	4-4100	$50
			Book 2 income	4-4200	$100
			Book 3 income	4-4300	$40
			Freight	4-5000	$20
			GST collected	2-2000	$21
Book 1 cost of goods	5-2100	$20	Book 1 inventory	1-2100	$20
Book 2 cost of goods	5-2200	$35	Book 2 inventory	1-2200	$35
Book 3 cost of goods	5-2300	$10	Book 3 inventory	1-2300	$10