

# SETTING CREDITS

## Setting a credit against Suppliers

Another common error is not setting credits against bills. In QuickBooks, a bill will show as unpaid until the relevant credit has been set against it:

The screenshot displays the QuickBooks interface for managing bills. At the top, there are filters for 'Show bills' (Due on or before 16/02/2011, Show all bills) and 'A/P Account' (Accounts Payable). The main table lists bills with columns for Date Due, Supplier, Ref. No., Disc. ..., Amt. Due, Disc. Used, Credits Used, and Amt. To Pay. A red circle highlights the bill dated 29/01/2010 from 'The Mole Hole' with an amount due of 7,489.80. A text box 'Tick the bill that has a credit' points to this row. Below the table, a 'Credit Information for Highlighted Bill' section shows 'Supplier: The Mole Hole', 'Bill Ref. No.: 09MH003192', 'Terms: Sugg. Discount ZAR 0.00', and 'Number of Credits: 1'. A red circle highlights the 'Set Credits' button. On the right, a 'Discount and Credits' dialog box is open, showing the selected bill's details and a table of credits. A red circle highlights the 'Date' column in the credits table, which contains the date 10/02/2010. A text box 'Check the credit and tick set credits' points to the 'Set Credits' button in the main interface.

Date Due	Supplier	Ref. No.	Disc. ...	Amt. Due	Disc. Used	Credits Used	Amt. To Pay
<input type="checkbox"/>	12/10/2009	Frame 24		1,705.12	0.00	0.00	
<input type="checkbox"/>	10/07/2010	SABC	90134203	57,000.00	0.00	0.00	
<input type="checkbox"/>	10/08/2010	SABC	90135146	118,987.50	0.00	0.00	
<input type="checkbox"/>	10/09/2010	SABC	90139122	57,000.00	0.00	0.00	
<input type="checkbox"/>	10/10/2010	SABC	90143454	113,276.10	0.00	0.00	
<input type="checkbox"/>	10/11/2010	SABC	90151257	64,729.20	0.00	0.00	
<input type="checkbox"/>	10/12/2010	SABC	90155976	64,729.20	0.00	0.00	
<input type="checkbox"/>	10/01/2011	SABC		0.00	0.00	0.00	
<input checked="" type="checkbox"/>	29/01/2010	The Mole Hole		7,489.80	0.00	0.00	
<input type="checkbox"/>	13/04/2010	Vodacom	B281840950	1,995.39	0.00	0.00	
<input type="checkbox"/>	13/04/2010	Vodacom	B281840951	298.00	0.00	0.00	
<input type="checkbox"/>	13/04/2010	Vodacom	B281840952	636.97	0.00	0.00	
<input type="checkbox"/>	13/04/2010	Vodacom	B281840953	794.10	0.00	0.00	
<input type="checkbox"/>	13/04/2010	Vodacom	B281840954	634.11	0.00	0.00	
<input type="checkbox"/>	13/04/2010	Vodacom	B281840955	625.10	0.00	0.00	
<input type="checkbox"/>	13/04/2010	Vodacom	B281840956	487.00	0.00	0.00	
Totals ZAR				5,461,087.03	0.00		

Date	Ref. No.	Credit Amt.	Amt. To Use	Credit Balance		
<input checked="" type="checkbox"/>	10/02/2010	BS	7,489.80	7,489.80	0.00	
Totals ZAR				7,489...	7,489.80	0.00

Credit Information for Highlighted Bill  
Supplier: **The Mole Hole**  
Bill Ref. No.: **09MH003192**  
Terms: Sugg. Discount ZAR **0.00**  
Number of Credits: **1**  
Total Credits Available ZAR **7,489.80**

# SETTING CREDITS

## Setting credits against Customers

Go into Customer payments. Bring up customer (received from) as though you are receiving a payment from that client

Click Discount & Credits

Customer Payment

RECEIVED FROM: ABC Customer CUSTOMER BALANCE: 1,140.00

AMOUNT: 1,140.00 DATE: 09/08/2013

PMT. METHOD: REFERENCE #

Where does this payment go?

DATE	NUMBER	ORIG. AMT.	AMT. DUE	PAYMENT
<input checked="" type="checkbox"/>	09/08/2013	2	1,140.00	1,140.00
Totals			1,140.00	1,140.00

Highlight (not tick) invoice to set credit against

AVAILABLE CREDITS  
**500.00**  
THIS CUSTOMER HAS CREDITS AVAILABLE. TO APPLY CREDITS CLICK DISCOUNT\_CREDITS...

Check available credits

AMOUNTS FOR SELECTED INVOICES

AMOUNT DUE	1,140.00
APPLIED	1,140.00
DISCOUNT AND CREDITS APPLIED	0.00

# SETTING CREDITS

If you look at your Accounts Payable (A/P) Ageing Summary or Accounts Receivable (A/R) Ageing Summary and you see “0.00” amounts in the total column, this means that you need to set credits. Your reports should not reflect the customers or suppliers that don’t owe you anything.

## A/P Ageing Summary (Values in Home Currency)

As of 6 February 2011

	◇ Current ◇	◇ 1 - 30 ◇	◇ 31 - 60 ◇	◇ 61 - 90 ◇	◇ > 90 ◇	◇ TOTAL ◇
CNW	0.00	0.00	0.00	0.00	299,820.71	299,820.71
Compensation Commissioner.	0.00	0.00	0.00	0.00	372.85	372.85
Digitalfilm Hillsong	0.00	-855.00	0.00	0.00	0.00	-855.00
Etv - Shalom Ministries	146,866.75	-110,150.07	0.00	0.00	0.00	36,716.68
Frame 24	0.00	0.00	0.00	0.00	0.00	0.00
Kenyan Broadcasting Corporation	0.00	0.00	433,600.00	0.00	0.00	433,600.00
SABC	64,729.20	48,546.90	16,182.30	-5,700.00	-59,029.20	64,729.20
The Mole Hole	0.00	0.00	0.00	0.00	0.00	0.00
Vodacom	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>211,595.95</b>	<b>-62,458.17</b>	<b>449,782.30</b>	<b>-5,700.00</b>	<b>241,164.36</b>	<b>834,384.44</b>

This means that you need to set credits

# CLEANING UP REPORTS

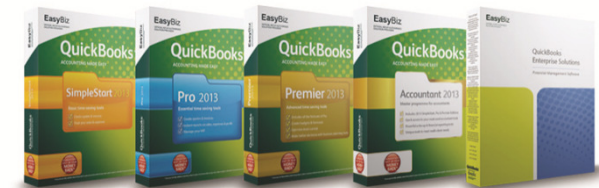
## Cleaning up “small amounts” on A/P and A/R reports

If you look at your A/R and A/P reports and you see .01 or -1.10 or small amounts owing to or from your suppliers or customers, it is nice to clean them up:

### A/P Ageing Summary

As of 6 February 2011

	◇ Current ◇	1 - 30	31 - 60	61 - 90	> 90	◇ TOTAL ◇
ABC	▶ 3,420.00 ◀	0.00	0.00	0.00	0.00	3,420.00
Other Suppliers	5.80	0.00	0.00	0.00	0.00	5.80
Paper Suppliers	-1.10	0.00	0.00	0.00	0.00	-1.10
Pen Suppliers	0.02	0.00	0.00	0.00	0.00	0.02
<b>TOTAL</b>	<u><u>3,424.72</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>3,424.72</u></u>



# CLEANING UP REPORTS

## Cleaning up “small amounts” on A/P and A/R reports

Previous Next Print... Find History Reverse Reports

Date: 06/02/2011 Entry No. 1  Adjusting Entry

Account	Debit	Credit	Memo	Name
Accounts Payable	5.80		Clean up of small amount	Other Suppliers
Bank Service Charges		5.80	Clean up of small amount	

Complete a Journal to clean up small amounts

### ACCOUNTS RECEIVABLE (CUSTOMERS)

	DR	CR
If +	Bank Charges	Accounts Receivable
If -	Accounts Recievable	Bank charges

### ACCOUNTS PAYABLE (SUPPLIERS)

	DR	CR
If +	Accounts Payable	Bank charges
If -	Bank charges	Accounts Payable

You can use bank charges, or discounts to put all the small amounts to “0”.

Remember to go and “set your credits”

