

Refund Received from Vendor

Document #: 3173 Product: CenterPoint[®] Accounting

Follow the steps outlined below if a vendor sends you a refund for a credit balance they've been carrying. This process assumes that the vendor originally issued a credit memo, which you have already entered into CenterPoint. The refund will transfer to the bank reconciliation as a negative check (same affect as a deposit).

Process Refund Received from Vendor

The payment transaction will zero the vendor's balance and increase the balance of the bank account by the amount of the refund.

1. Select **Processes > Purchases > Payments**.

Payments									×
Company Alpine Sport	s				P	Current E	latch No E	Batch	P
Bank Account Cash in Ban	k - Checking				P	Current Bal	ance	\$0.00	
Pay To The Order Of	Pro Cast Supple	es .			P	2 5	Sequence	Payments 🔎]
Pay To The Order Of Address	Business Addres	s			[D Check	(Number	۲o Cast Refund	
							Date	03/03/2011 臣	
	Red Wing, MN	55066					Amount	þ.00]
Memo Line 1					Line 2				
Apply To Open Invoices	-\$500.00								
Account		Invoice / Ref #	Quantity 1	Unit of Measure		Amount		Notation	Unit Cost
Accounts Payable - Trade					•	\$ -500.00	Detail		0.00
g Cash in Bank - Checking			0			\$ 500.00	Detail		
		1					1		
•			m						•
襑 🍛 🖉							Tota	\$0.00	Adjust Amount
Save Clear	Recall	Recurring Opti	ons 🔻						Close 🕜

- 2. Select the appropriate vendor in **Pay To The Order Of**.
- 3. In the Check Number field, specify either a description of the refund or the vendor's check number.
- 4. Specify the Date the refund was received. Leave the Amount at zero.
- 5. Click on the Apply To Open Invoices button.

	Vendor Pro	Cast Supplies							
Paymen	Amount	0.00	Apply						
Invoice Date	Referenc #	Amount Due	Payment Amount	Pay	Due Date	Discount Available	Discount Taken	Amount Due After Discount	Discou
÷ 10/15/10	000017	\$ 0.00	\$ -500.00	1	12/14/1	\$ 0.00	\$ 0.00	\$ -500.00	10/15/10
4									
< Over Payment			III	Taken				ntel Dure	0.03
< Over Payment Account			III Discounts Accour	Taken			T. 7) Total To	otal Due	\$0.0

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- 6. Select the Pay box for the credit the refund check was received for. Click OK.
- 7. In the second row of the grid, select the bank/checking account in the **Account** field.
- 8. Specify the **Amount** of the refund received. This should be a positive number, offsetting the credit on the first row.
- 9. Click the **Print** button and verify that the Print Check check box is <u>not</u> selected.

Note: If you want to attach a document to this transaction, see the <u>Attach Documents to Transactions</u> topic for detailed information.

10. Click Save.