FSSU Video Series

Credit Card Control Accounts on BrightBooks

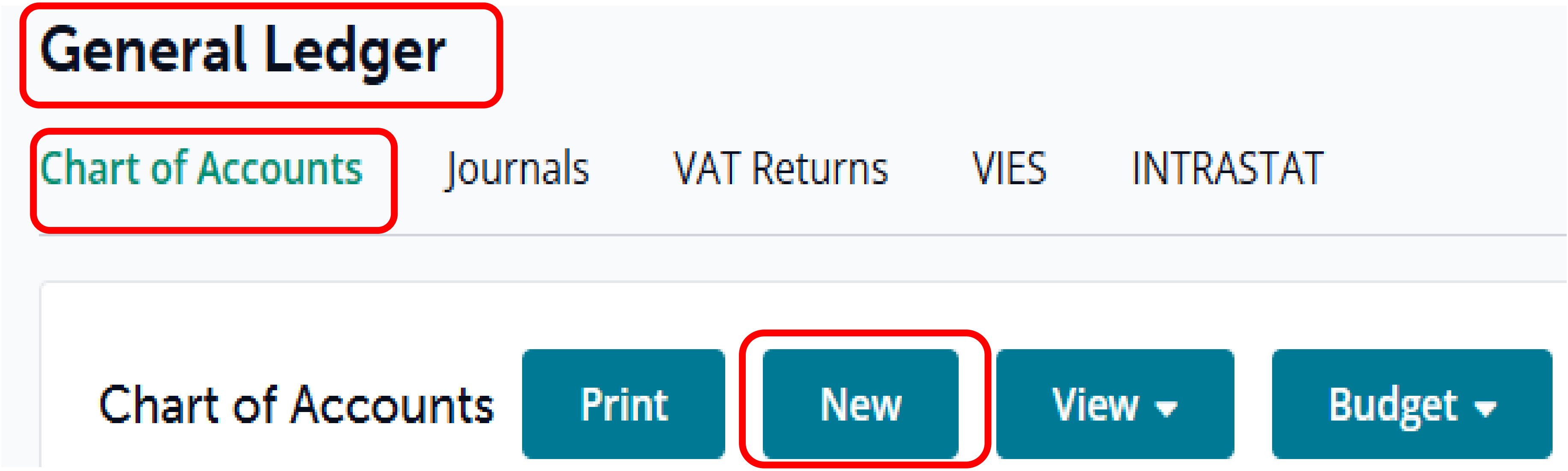
Agenda

- Advantages of using a Credit Card Control Account
- Setting up the Credit Card Account
- Recording credit card transactions
- Entering the payment of the credit card
- Credit Card reconciliation at month end
- The credit card reconciliation report
- Internal Controls relating to the credit card

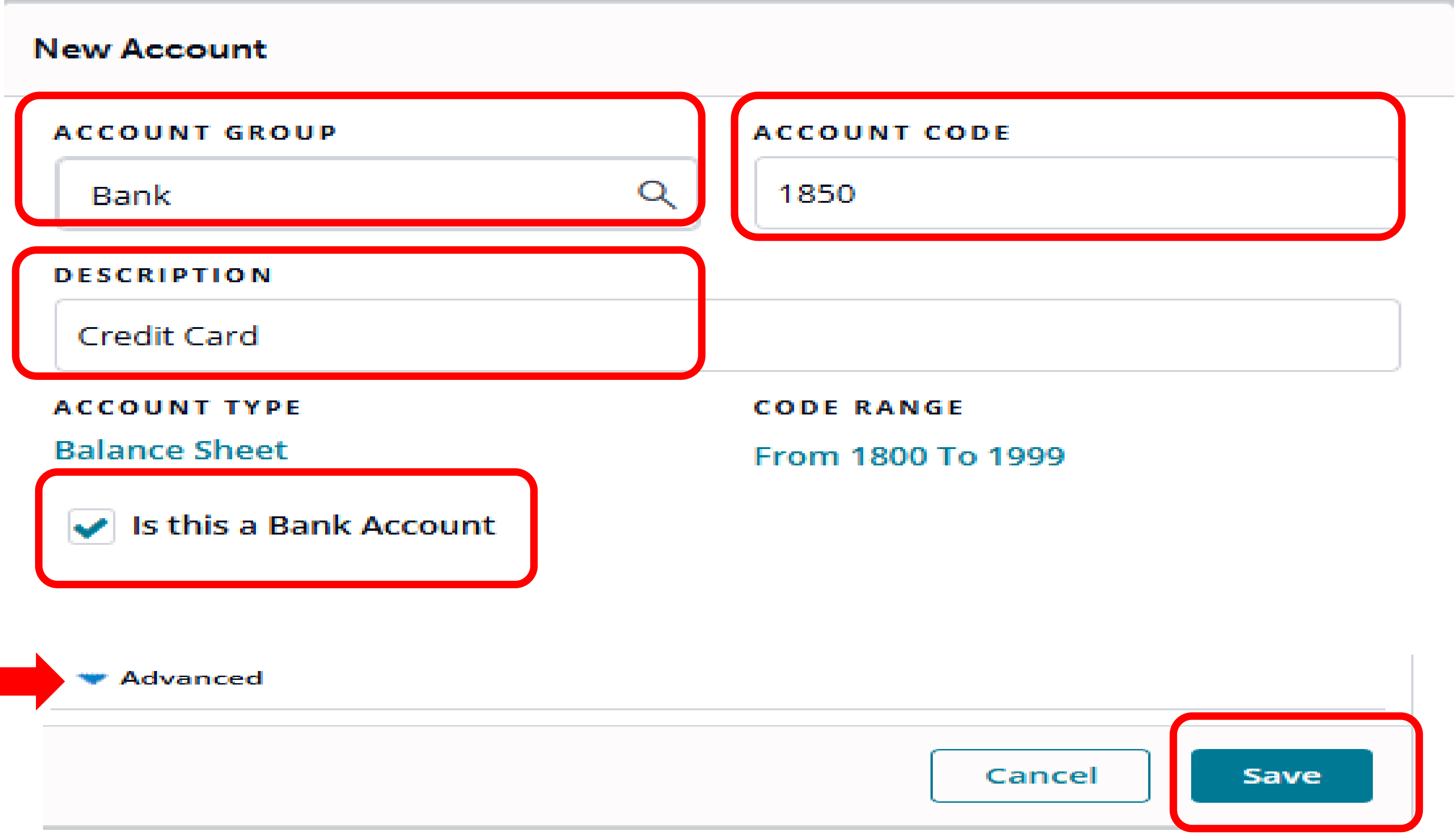
Advantages of using a Credit Card Control Account

- Accounts for expenses in the correct period
- Accounts show true amounts owing for school liabilities
- Easily account for refunds/ monies paid to the credit card.

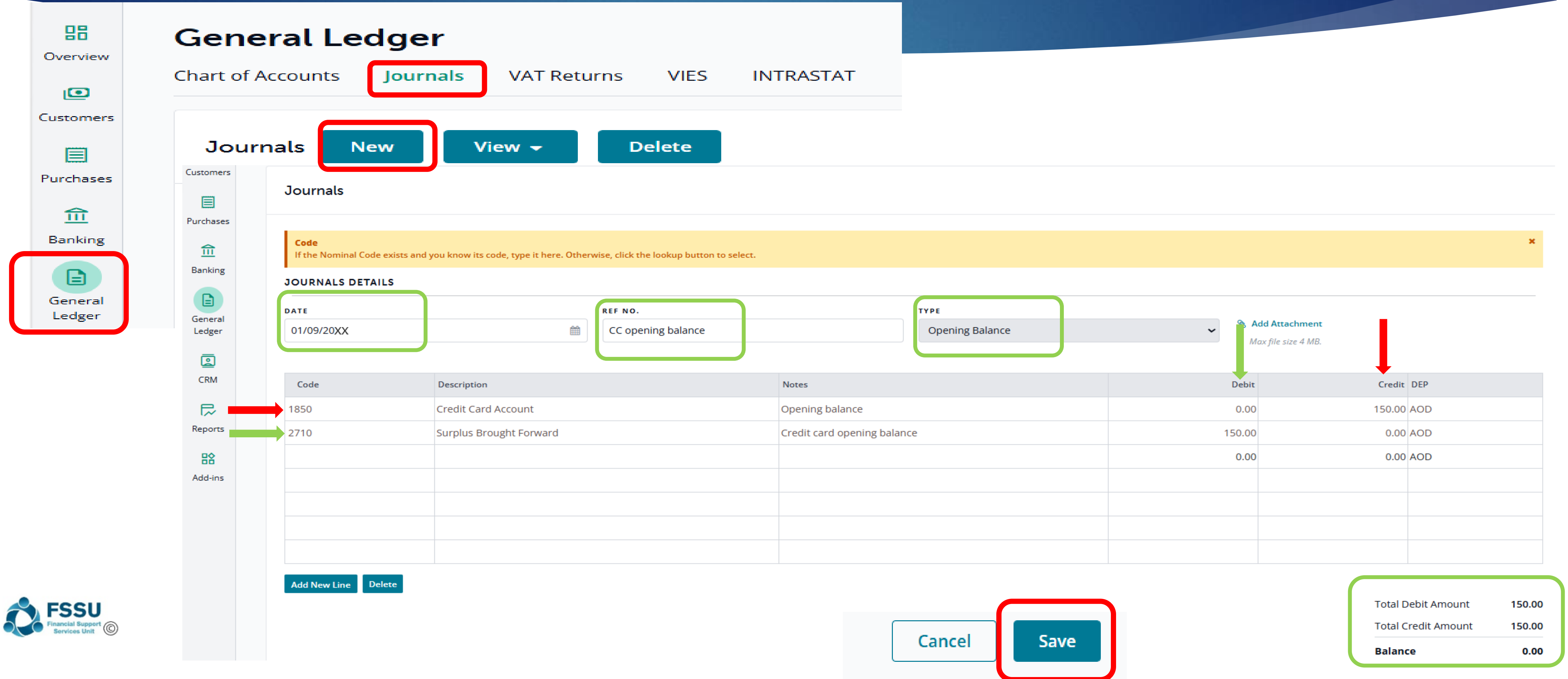
Setting up the Credit Card Account



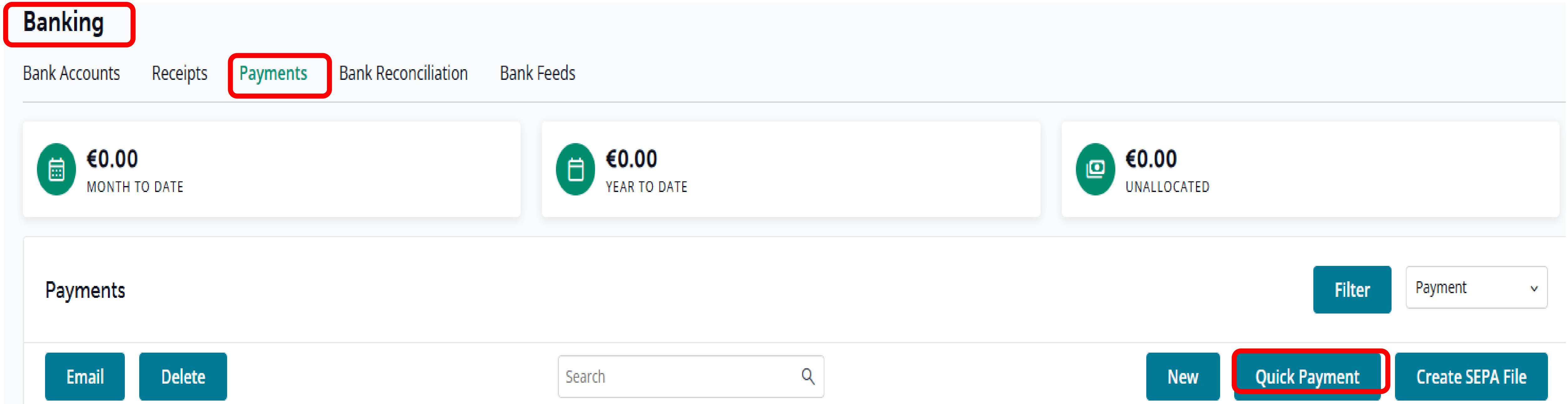
Setting up the Credit Card Account



Entering the Opening Balance



Recording payments from the credit card



Recording payments from the credit card

Quick Payment

BANK ACCOUNT

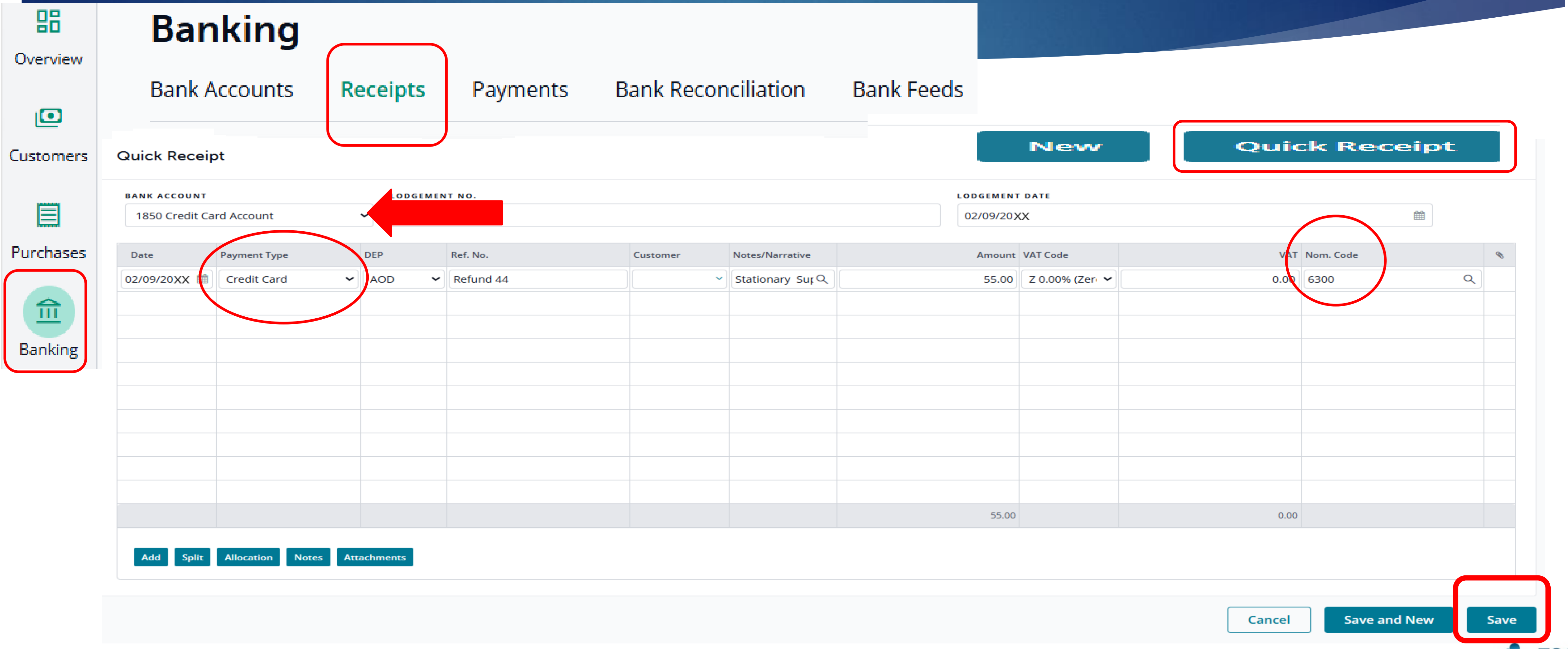
1850 Credit Card Account

Date	Payment Type	DEP	Ref. No.	Supplier	Payee	Notes/Narrative	Amount	VAT Code	VAT	Nom. Code
03/09/20XX	Credit Card	AOD	12634	ELL002		Science Supplies	150			2100
08/09/20XX	Credit Card	AOD	416			Staff room supplies	35	Z 0.00%	0.00	6780
24/09/20XX	Credit Card	AOD	AS4647	TEM001		Temple Transport	50			2100
							235.00		0.00	

Add Split Allocation Notes Attachments

Cancel Save

Recording a refund to the credit card



Recording payment of the credit card

Quick Payment

BANK ACCOUNT

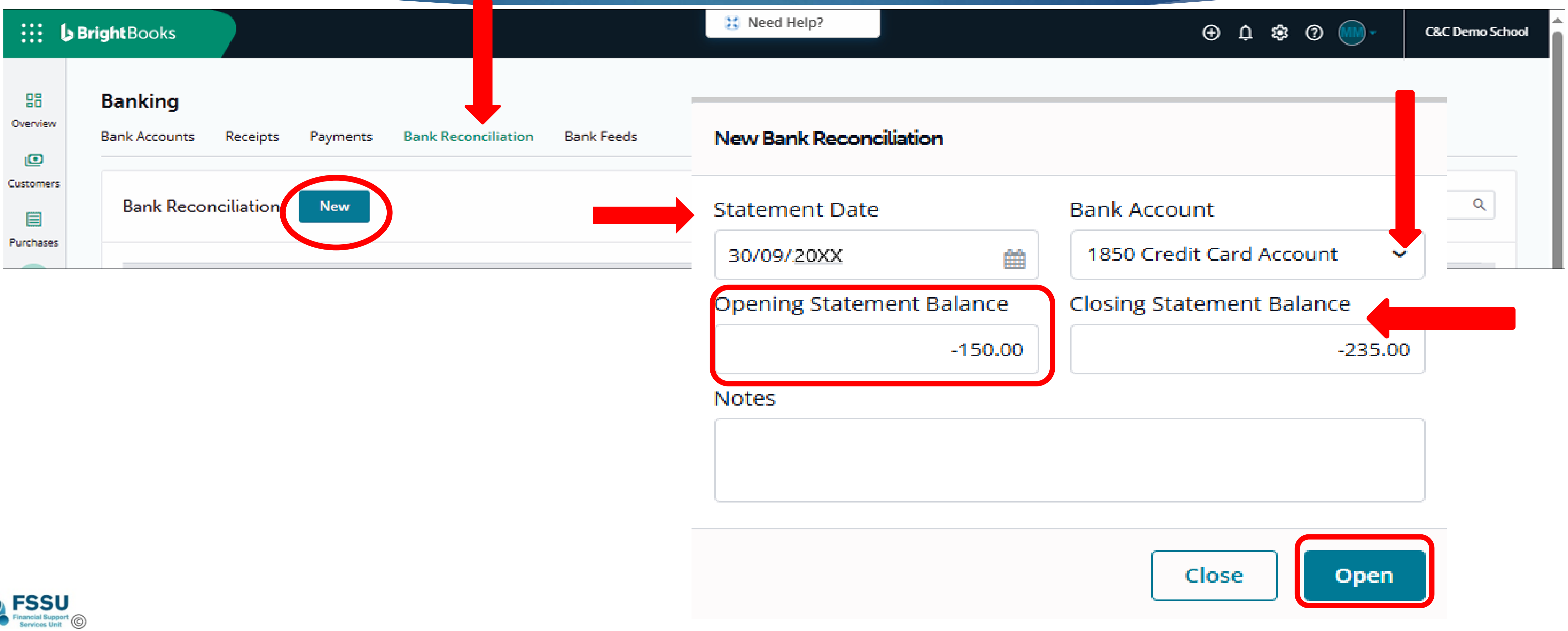
1800 Current Account 1

Date	Payment Type	DEP	Ref. No.	Supplier	Payee	Notes/Narrative	Amount	VAT Code	VAT	Nom. Code
05/10/20XX	Credit Transfer	AOD				Credit Card - Sept 20XX	385	Z 0.00% (Zer	0.00	1850
							385.00		0.00	

Add Split Allocation Notes Attachments

Cancel Save

Reconciling the credit card account



Reconciling the credit card account

Bank Reconciliation

Group un-presented Lodgements

Search

Bank Reconciliation Complete

1850 Credit Card Account	30-Sep-20XX
Balance as per **BrightBooks** on 30/09/20XX	-235.00
Balance per Bank Statement	-235.00
Less un-presented Payments	-385.00
Plus un-presented Lodgment	150.00
Reconciled Balance	**-470.00**
Difference	**235.00**

Select All

Date	Ref.No	Lodg. No.	Type	Description	Payments	Receipts	Balance
03-Sep-20XX				**Balance Forward**			-150.00
03-Sep-20XX	12634		Payment	Science Supplies	150.00	0.00	
05-Sep-20XX			Payment	CC payment - September statement	0.00	150.00	
08-Sep-20XX	416		Payment	Staff room supplies	35.00	0.00	
24-Sep-20XX	AS4647		Payment	Temple Transport	50.00	0.00	
28-Sep-20XX			Payment	stationary supplies	150.00	0.00	

Reconciling the credit card account

Bank Reconciliation

Group un-presented Lodgements

Search

1850 Credit Card Account	30-Sep-20XX
Balance as per **BrightBooks** on 30/09/20XX	-235.00
Balance per Bank Statement	-235.00
Less un-presented Payments	-200.00
Plus un-presented Lodgment	0.00
Reconciled Balance	**-435.00** ✖
Difference	**200.00**

Bank Reconciliation Complete

Select All

Date	Ref.No	Lodg. No.	Type	Description	Payments	Receipts	Balance	✔
03-Sep-20XX				**Balance Forward**			-150.00	
03-Sep-20XX	12634		Payment	Science Supplies	150.00	0.00	-300.00	☑
05-Sep-20XX			Payment	CC payment - September statement	0.00	150.00	-150.00	☑
08-Sep-20XX	416		Payment	Staff room supplies	35.00	0.00	-185.00	☑
24-Sep-20XX	AS4647		Payment	Temple Transport	50.00	0.00		☐
28-Sep-20XX			Payment	stationary supplies	150.00	0.00		☐

Cancel Save

Reconciling the credit card account

Bank Reconciliation

Group un-presented Lodgements

Search

Bank Reconciliation Complete

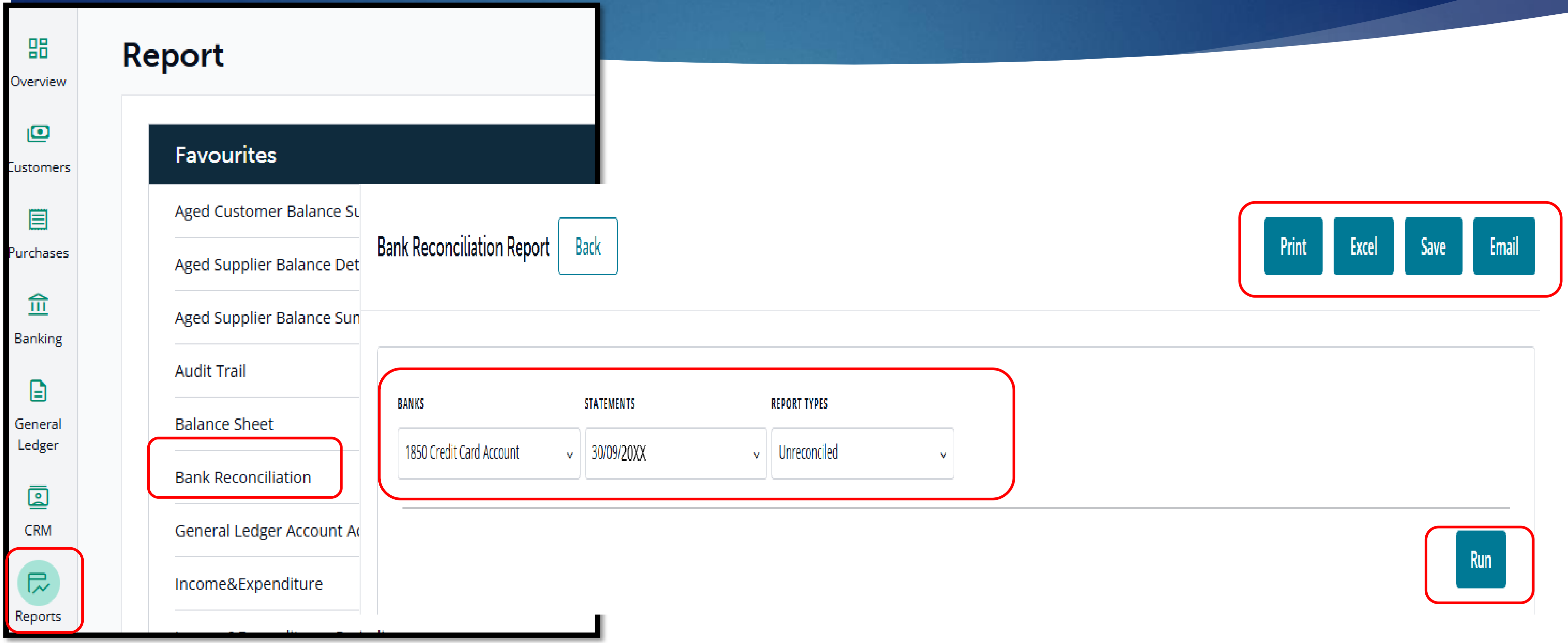
1850 Credit Card Account	30-Sep-20XX
Balance as per **BrightBooks** on 30/09/20XX	-235.00
Balance per Bank Statement	-235.00
Less un-presented Payments	0.00
Plus un-presented Lodgment	0.00
Reconciled Balance	**-235.00**
Difference	**0.00**

Select All

Date	Ref.No	Lodg. No.	Type	Description	Payments	Receipts	Balance	✔
03-Sep-20XX				**Balance Forward**			-150.00	
03-Sep-20XX	12634		Payment	Science Supplies	150.00	0.00	-300.00	
05-Sep-20XX			Payment	CC payment - September statement	0.00	150.00	-150.00	
08-Sep-20XX	416		Payment	Staff room supplies	35.00	0.00	-185.00	
24-Sep-20XX	AS4647		Payment	Temple Transport	50.00	0.00	-235.00	
28-Sep-20XX			Payment	stationary supplies	150.00	0.00	-385.00	

Cancel Save

Credit card reconciliation report



School Credit Card Review

Statements Received?

Credit card used only when necessary?

No debit cards used?

Credit card statement signed?

Spending within approved limit?

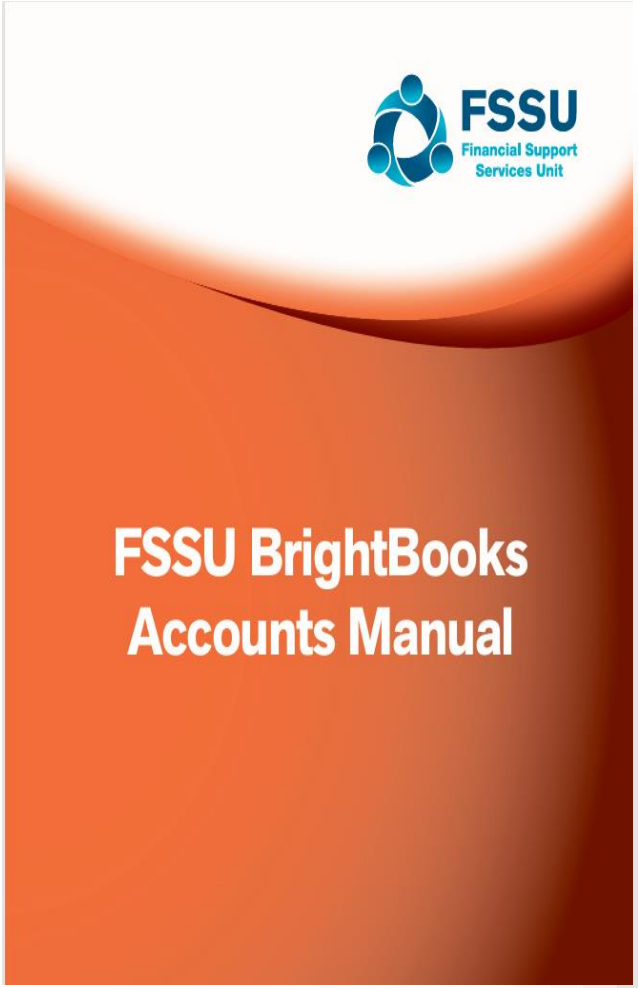
Receipts for all transactions?

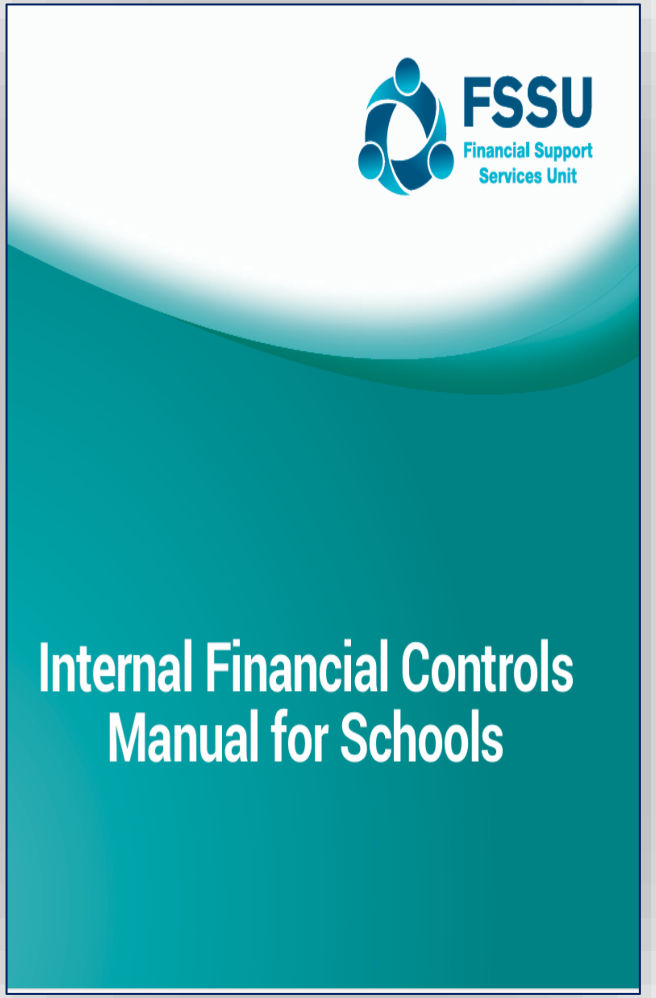
Receipts attached to statement?

Credit Card Controls

- Approval needed before application for a credit card
- Credit card policy should be in place
- The Principal is to be the only credit card holder
- Credit card should not be used where other forms of payment are accepted
- Payments require two approvers
- Proper invoices/receipts must be held for all expenses
- Must not be used to withdraw cash or for personal use
- Debit cards are not permitted

Further resources





FSSU Contact Details

Financial Support Services Unit

Phone

01 269 0677

Email

info@fssu.ie

Please contact the FSSU if you need support.

www.fssu.ie

Thank You

FINANCIAL SUPPORT SERVICES UNIT (FSSU)