

SOP REFUNDS AND CREDIT
VOUCHERS

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TABLE OF CONTENTS

Aim 2

Customer Refunds 2

 Working Assumption 2

Recording a Check Refund 2

 Procedure 2

Recording a Refund by Bank Transfer 2

 Procedure 2

Working With Credit Vouchers 3

Working Assumptions 3

Setups 3

Issuing a Credit Voucher for Returned Goods 3

 Procedure 3

Issuing a Credit Voucher Without a Return 4

 Procedure 4

AIM

To record monetary refunds to customers by check or bank transfer, as well as credit vouchers that can be used for future purchases.

CUSTOMER REFUNDS

WORKING ASSUMPTION

A credit memo has been recorded in the system for the amount due to the customer.

RECORDING A CHECK REFUND

PROCEDURE

1. Enter the Check Payments form.
2. In the Vendor's Account column, specify the account number of the customer receiving the refund.
3. Specify the Paying Bank Account from which the check is being made.
4. If the check was recorded manually, specify the Check Number.
5. If necessary, indicate that the check is for a customer refund in the Details column (in the References tab).
6. Enter the Flag Invoices for Payment sub-level form, move to the line for the credit memo recorded for the customer and flag the Pay column.
7. Enter the parallel Payment Details sub-level form. The payment amount recorded in the credit memo appears in the Sum column. If you are only refunding part of the sum, change the value accordingly.
8. Enter the parallel Check Payment – Add'l Details sub-level form, and make sure the address recorded there is the one that should appear on the printed check.
9. Return to the upper-level form and select Finalize Check Payment from the list of Direct Activations.
10. To print the check, run the Print Checks program.

RECORDING A REFUND BY BANK TRANSFER

PROCEDURE

1. Enter the Payments by Bank Transfer form.
2. In the Vendor's Account column, specify the account number of the customer receiving the refund.
3. Specify the Paying Bank Account from which the check is being made.
4. If necessary, indicate that the transfer is for a customer refund in the Details column (in the References tab).
5. Click the Vendor's Bank tab and specify the details of the customer's bank account.

6. Enter the Flag Invoices for Payment sub-level form, move to the line for the credit memo recorded for the customer and flag the Pay column.
7. Enter the parallel Payment Details sub-level form. The payment amount recorded in the credit memo appears in the Sum column. If you are only refunding part of the sum, change the value accordingly.
8. Return to the upper-level form and select Finalize Bank Transfer Payment from the list of Direct Activations.
9. To print a notification to the bank to perform the transfer, select Print Bank Transfers (Bank Copy) from the list of Direct Activations.
10. To print a notification to the customer that the amount has been transferred, select Print Bank Transfer (Vend Copy) from the list of Direct Activations.

WORKING WITH CREDIT VOUCHERS

You can offer customers credit vouchers that can be redeemed for future purchases (e.g., when the customer returns merchandise or as a sales promotion). If the credit voucher is for a customer return, prepare an over-the-counter invoice (for a negative sum); this will both credit the customer and return the inventory. If there is no inventory transaction involved, prepare a customer receipt (for a negative sum) instead.

WORKING ASSUMPTIONS

- A GL account and special cashier account have been defined for credit vouchers.
- Credit vouchers have been defined as a means of payment.

SETUPS

- In the Payment Means form, for the means of payment used for credit vouchers, make sure the Allow Negative Value column is flagged.
- In the Financial Documents form, in the line for over-the-counter invoices and/or receipts, make sure the Check for Neg. Sums column is not flagged.

ISSUING A CREDIT VOUCHER FOR RETURNED GOODS

PROCEDURE

1. Enter the Over-The-Counter Invoices form.
2. Click the Cash Receipts & Terms tab and record the bank account for credit vouchers in the Cashier column.
3. Enter the Invoice Items sub-level form and record the returned goods, specifying their quantities with negative values.
4. Enter the parallel Payment by Credit Card/Coupon sub-level form and specify the Payment Code defined for credit vouchers.
5. In the Payment Amount column, specify the total sum to be credited with a negative value.
6. Specify the current date in the Payment Date column.
7. Return to the upper-level form and finalize the invoice. A journal entry will be recorded debiting the negative sum from the credit voucher account.

ISSUING A CREDIT VOUCHER WITHOUT A RETURN

PROCEDURE

1. Enter the Receipts form.
2. Record the bank account defined for credit vouchers in the Cashier column.
3. Click the Check Invoice Data tab and flag the Copy to Journal Entry column.
4. Enter the Other Forms of Payment (Details) sub-level form and select the Payment Code defined for credit vouchers.
5. In the BkAcct/Credit Cd No. column, specify the bank account for credit vouchers.
6. Specify the total sum of credit due to the customer with a negative value in the Payment Amount column.
7. Specify the current date in the Payment Date column.
8. Enter the parallel Invoice Amounts Being Paid sub-level form and record the negative sum in the Sum column.
9. Return to the upper-level form and finalize the receipt. A journal entry will be recorded debiting the negative sum from the credit voucher account, and crediting the negative sum to the designated income account.