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Why is this an important enhancement and whom does it benefit?

This feature can be used by your accounting staff to easily manage processing of payments using a company or personal credit card and reconciling those transactions to your monthly statement.

What is the enhancement?

This program was previously used to record vendor advance payments which were paid with a credit card. It has been expanded to allow you to also clear OPEN invoices for a vendor you wish to pay with a credit card. For the total amount of all the invoices which get cleared from the actual vendor's open invoices, a single open invoice will be created under the credit card vendor # and will include an invoice note that describes which vendor the authorization for payment was issued for and which invoices were authorized for payment. For anyone familiar with the check writing program, the screens are almost exactly the same.

There is a new flag within the vendor masters for "Credit card vendor Y/N)". For your credit card vendors, you will check this box. This new flag has also been added to the display of the vendor lookup window. You will have the option to print the Cash Requirements or Vendor Open Invoices Reports for credit card vendors only. After installing the update, you will need to modify all vendor masters, for your credit card vendors, and check the new box on the first screen titled "Credit card vendor". Only those vendors indicated as a credit card vendor will be available for selection when indicating the credit card used to pay the regular vendor's open invoices, in this option.

A new AP g/l account may optionally be set up and added to Company Information for "Accts Payable-Cr Cd". If used, this new g/l account will be affected anytime any A/P activity occurs for a vendor master set up as a credit card vendor (Vouching, Vouch/Bill, Checkwriting, Rec Invs Pd by CC), excluding advances. If the new g/l account is setup, it will appear on the Daily Systems Checks & Balances Report.

This new A/P CC g/l is not required in order to flag credit card vendors or to be able to print the above A/P reports for only credit card vendors.

Complete details can be found in ProfitMaker Help (F1) for this new enhancement.