

Ledger Entries – How to Assign Credit Accounts

<i>Speech</i>	<i>Cursor Actions</i>
<p>Before watching this video, watch these:</p> <ul style="list-style-type: none"> • Ledger Entries – Overview • How to Define Credit Accounts 	<p>Show slide: Watch these videos first:</p> <ul style="list-style-type: none"> • Ledger Entries – Overview • How to Credit Debit Accounts
<p>In order for Sumac to create ledger entries, you must define account codes for each type of transaction, so that Sumac knows which account codes to use when creating ledger entries.</p>	<p>Slide: To create ledger entries, Sumac needs account codes for each type of transaction.</p>
<p>Credit Accounts usually record a type of revenue that was received, so you must assign default account codes to each type of transaction and surcharge so that Sumac can credit the transactions accordingly.</p>	<p>Slide: Credit accounts refer to types of revenue received. Assign Account Codes to types of transactions and surcharges.</p>
<p>Let's begin by defining default account codes for donations. In your Sumac console, click Utilities, Customize Database, then Lookup Lists.</p>	<p>Show console. Expand Utilities, Customize Database, click Lookup Lists.</p>
<p>Choose the Area: Donations, then choose the Lookup List: Donation Types.</p>	<p>Choose Area: Donations, Lookup Lists: Donation Types.</p>
<p>Sumac displays all your Donation Types. Double-click a Donation Type to assign its default account code.</p>	<p>Double-click first Donation Type</p>
<p>You may have several different account codes for different types of donations. For example, you may have an account code for foundation grants, and a separate code for government donations, or donations from individuals. Select the appropriate Account Code for this type of donation.</p>	<p>Open Account drop-down menu. Point to each Account type mentioned.</p> <p>Select appropriate account code.</p>
<p>Continue these steps until you have assigned account codes for every Donation Type.</p>	<p>Double-click Donation Type. Open Account drop-down menu. Select appropriate account code.</p>
<p>You should also assign Account Codes to other types of transactions you process, like sales, tickets or courses.</p>	
<p>For example, if you are using Sumac Course Registrations, and need to assign different account codes for the different sessions you offer, choose the Area: Course Registrations, then choose the Lookup List: Sessions.</p>	<p>Choose Area: Course Registrations, choose Lookup List: Sessions</p>
<p>Double-click a session to assign a default Account Code.</p>	<p>Double-click Session. Open Account drop-down menu</p>
<p>Select the appropriate Account Code for registrations to this session.</p>	<p>Choose Account Code for courses.</p>
<p>Click OK to save this change.</p>	<p>Click OK.</p>

Continue these steps until you have assigned Account Codes to each session.	
You should also assign Account Codes to Surcharges. For example, if you use Sumac Ticketing, and apply a surcharge, like a sales tax, on tickets sold, you must assign an account code to each surcharge.	
Choose the Area: Tickets, then choose the Lookup List: Surcharges.	Choose Area: Tickets, choose Lookup List: Surcharges
Double-click a surcharge to assign a default Account Code.	Double-click Surcharge. Open Account drop-down menu
Select the appropriate Account Code for this surcharge.	Choose Account Code for surcharges.
Click OK to save this change.	Click OK.
Continue these steps until you have assigned account codes for every Surcharge.	
<i>Check out more training videos to learn more about managing Ledger Entries in Sumac!</i>	Slide: “Move on to Ledger Entries – Preferences”