

Record Camp Card Transactions — PeopleSoft

Overview: The table below explains the accounting process related to camp cards.

Guidelines: The use of a project code number is recommended in order to track all transactions related to the sale of camp cards. For this example, we will use cost project code XXX. The debit and credit columns show sample figures only.

Situation	Council Action	Account No.	Debit	Credit
Sales and promotional materials are ordered and received.	Enter AP invoices/vouchers in the appropriate expense accounts.	1-8106-XXX-99 Office Supplies 1-8601-XXX-99 Postage 1-2006-000-00 Accts Payable	300 100	400
10,000 Camp Cards are received from the vendor.	Enter AP invoice/voucher expensed to account 1-1404-XXX-00.	1-1404-XXX-00 Inventory 1-2006-000-00 Accts Payable	2,000	2,000
10,000 Camp Cards are issued and signed for by units. (Units retain commissions)	Record gross sales, reduce inventory, accounts receivable from units, unit commissions, and cost of goods sold.	1-6401-XXX-90 Product Sales 1-1404-XXX-00 Inventory 1-1241-XXX-00 Accts Re-Units 1-6471-XXX-90 Commissions 1-6451-XXX-90 Cost of Goods	25,000 25,000 2,000	50,000 2,000
OR				
Camp Cards are issued and signed for by units. (Units DO NOT retain commissions)	Record gross sales, reduce inventory, accounts receivable from units and cost of goods sold.	1-6401-XXX-90 Product Sales 1-1404-XXX-00 Inventory 1-1241-XXX-00 Accts Re-Units 1-6451-XXX-90 Cost of Goods	50,000 2,000	50,000 2,000
You expect that \$ 1,000 will not be paid by units.	Record an allowance for doubtful accounts.	1-9417-XXX-99 Provision Unc Accts 1-1270-XXX-00 Allow Doubtful Accts	1,000	1,000
Units pay \$ 15,000 for Camp Cards.	Collect payments and enter through cash receipts into the unit receivable account.	1-1001-XXX-00 Checking Acct 1-1241-XXX-00 Accts Re-Units	15,000	15,000
Make payment to Camp Card vendor.	Select AP invoice/voucher for payment.	1-2006-000-00 Accts Payable 1-1001-XXX-00 Checking	2,000	2,000
The council pays unit commissions.	Enter unit commissions in AP expensed to 1-6471-XXX-90.	1-6471-XXX-90 Commissions 1-2006-000-00 Accts Payable	15,000	15,000
Youth prizes, awards or recognition items are ordered and received in the amount of \$1,000.	Enter AP invoices/vouchers in the appropriate expense accounts.	1-9153-XXX-99 Recognition Youth 1-2006-000-00 Accts Payable	1,000	1,000
SALE IS OVER				
Units return 300 Camp Cards. (Units retain commissions)	Record adjustments to gross sales, accounts receivable from units, and unit commissions.	1-6401-XXX-90 Product Sales 1-1241-XXX-00 Accts Re-Units 1-6471-XXX-90 Commissions	3,000	1,500 1,500
OR				

Situation	Council Action	Account No.	Debit	Credit
Units return 300 Camp Cards. (Units DO NOT retain commissions)	Record adjustments to gross sales and accounts receivable from units.	1-6401-XXX-90 Product Sales 1-1241-XXX-00 Accts Re-Units	3,000	3,000
Reconcile Unit Collections - final write off	You guessed right, and \$1,000 is not collected. OR	1-1270-XXX-00 Allow Doubtful Accts 1-1241-XXX-00 Accts Re-Units	1,000	1,000
	You collected more than expected by \$500 OR	If in the same year 1-1270-XXX-00 Allow Doubtful Accts 1-9417-XXX-99 Provision Unc Accts 1-1241-XXX-00 Accts Re-Units	1,000	500 500
		If in the next year 1-1270-XXX-00 Allow Doubtful Accts 1-1241-XXX-00 Accts Re-Units 1-6931-XXX-90 Other Income	1,000	500 500
	You collected LESS than expected by \$500	In same year or next year 1-1270-XXX-00 Allow Doubtful Accts 1-9417-XXX-99 Provision Unc Accts 1-1241-XXX-00 Accts Re-Units	1,000 500	1,500

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Please send comments to financeimpact@scouting.org