

Prepayments / Income in Advance

1. Find the payment that has been received in the bank reconciliation.
2. Choose 'Find and Match'
3. New Transaction – Receive Money
4. Change it from a Direct Payment to a Prepayment
5. Enter the name of the contact. Ensure this will match **EXACTLY** with who you are invoicing.
6. Choose the Prepayments account and ensure GST tax rate is set to GST on Income (for payments-based GST returns)
7. Save the transaction and press **OK** to reconcile.

2. View your selected transactions. Ad

Received as Direct Payment ▼

From Ridgeway Universit

Direct Payment
Prepayment
Overpayment

Received as Prepayment ▼

From Ridgeway University Date 9 Jul 2018 Invoice # INV-0042 Reference Branding Standard ▼

NZD New Zealand Dollar

Amounts are Tax Inclusive ▼

Description	Qty	Unit Price	Account	Tax Rate	Region	Amount NZD
INV-0035	1.00	6,187.50	620 - Prepayments	15% GST on Income		6,187.50

8. To allocate the Prepayment

- a. If you have already created an invoice for the transaction (future dated), open the prepayment and allocate the credit via Prepayment Options.
- b. Alternatively, open the invoice that is outstanding and it will show the credit outstanding.

ice Email Print PDF Prepayment Options ▼

Allocate Credit
Edit

Ridgeway University has 6,187.50 in outstanding credit. [Credit this invoice](#)

- c. If you have not created an invoice yet the Prepayment will sit in the Awaiting payments tab. When an invoice is created for that contact a message will pop up when you approve the invoice asking if you would like to allocate the outstanding credit.

Allocate Outstanding Credit? ×

'Ridgeway University' has 6,187.50 in outstanding credit. Would you like to allocate credit to this invoice?

Allocate Skip