

Initial AP Credit Card Reconciliation (Internal)

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At no point should any customers enter an initial starting balance in their credit card reconciliation. Instead, as part of their go-live process, they should do an initial credit card reconciliation that starts at zero and then reconciles their conversion bills to create the credit card's beginning balance. Customers who intend to perform credit card reconciliations should be trained to perform these initial credit card reconciliations as part of their go-live process.

How we prepare a customer's AP credit card records and GL beginning balances for those cards will be different depending on whether the customer came from AB or is net new.

From AB to Managely - we copy-paste their info from AB to Managely, so their credit card vendor and associated bills will already be in their Managely database. But Managely has special designations for credit cards that don't exist in AB, so as part of their conversion, we need to flag that vendor as a Managely credit card and change the associated liability account to be a 'dealer credit card' account. This credit card and GL account can then be tied to each other through the data or the front end. Since the bills were converted in, they will already exist on the credit card vendor, and the customer can reconcile those bills in the initial credit card reconciliation described above.

Net New to Managely - We bring in their credit card balances as a liability account, and we do not import their vendors or bills. The customer should create their own credit card and associated dealer credit card GL account, and tie the two together. The customer should then manually enter their conversion bills onto the credit card, making sure to tie those bills to their conversion liability GL account. The process of creating these bills will naturally move the credit card amounts from the conversion liability account to the new dealer credit card account. The customer will then be able to reconcile those bills in the initial credit card reconciliation described above.
