

How to buy inventory on a credit card?

Last Modified on 03/31/2021 3:28 pm EDT

At times you pre-pay or purchase items using a credit card. A duplicate purchase can arise when you receive the items through NumberCruncher and post Bill in QuickBooks. To avoid this do the following:

1. Create an 'Other Current Asset' (e.g. Prepaid Items)
 2. When entering the credit card transaction, use the account created in #1 to post each purchase. Do not use the Items tab.
 3. Receive the items in NumberCruncher and post the Bill in QuickBooks as usual.
 4. Within QuickBooks open the Bill that was created and do the following:
 - a. Change the 'Amount Due' to \$0.
 - b. Click the Expenses tab and pick the account created in #1. For 'Amount' put the negative of the total shown on the Items tab. For example, if the items tab shows \$4,000, put in -4,000.
 - c. Press Save & Close.
-