My Department Stores
Bookkeeping Policy and Procedure (Version 2)

Policy Statement

My Department Stores is committed to ensuring the accuracy, currency and legality of its financial records.

Definitions

Ordinary hours	Regular hours of work, agreed to in an employment contract
Overtime	Hours worked which exceed 37.5 hours in a week for fulltime employees
Wages	Payment made to staff members to compensate them for the time worked

Chart of Accounts

My Department Stores has the following chart of accounts:

Balance Sheet accounts		
Asset accounts	**Liability accounts**	**Equity accounts**
• Cash at bank • Cash on hand • Other Assets • Accounts Receivable • Supplies • Equipment	• Accounts Payable • Tax Payable • Salaries and Wages Payable • Interest Payable	• Dividends • Capital • Drawings

Profit and Loss accounts	
Revenue accounts	**Expense accounts**
• Sales income • Rental income • Interest income	• Bank Services Charges • Communication • Depreciation • Interest • Insurance • Office Equipment • Office Supplies • Marketing • Recruitment • Rent • Salaries and Wages • Supplies • Travel

	• Utilities • Vehicles

Checking Financial Records

All financial records should be checked to ensure they are accurate prior to payment or other processing.

Transaction Authorisation

Prior to issuance or payment, staff must ensure that authorisation can be given.
On My Department Stores issues invoices and receipts, the customer's authorised person must be named.

On invoices received from suppliers:

- The My Department Stores authorised person's name must be shown on the invoice/receipt
- A purchase order, lease, account or similar must be on file (refer to specific requirements for each supplier in the Supplier List

Supplier List

The following authorisation requirements apply for My Department Stores active suppliers:

Creditor Name	Creditor Number	Authorised Person/s	Authorisation Requirements
ABC Bank	286303	N/A	Open account (no purchase order required)
Bright Energy	286306	Katrina	Open account (no purchase order required)
Custom Printing	286392	Jason, Terry, Diana, Katrina	Purchase order required
Events Catering Pty Ltd	286346	Katrina	Purchase order required
H&T Rentals	286312	Katrina	Open lease held (no purchase order required)
IT Supplies	286374	Terry, Diana, Katrina	Preferred supplier (no purchase order required for purchases under $800) Purchase order required for purchases over $800
JobsOnline	286381	Katrina, Maria	Purchase order required
KBI Insurance	286314	Katrina	Purchase order required

Office Supplies Pty Ltd	286309	Katrina	Preferred supplier (no purchase order required for purchases under $800)
Road Transport	286321	Katrina	Open account (no purchase order required)
TaxiCard Co	286318	Terry, Diana, Katrina	Purchase order required

Reporting Issues

Any errors or discrepancies with source documentation should be resolve immediately.

The following actions should be taken to respond to common issues:

Common Issues	Staff	Finance Manager
Incorrect details on unissued invoices/receipts	Correct invoice/receipt before sending	
MDS Invoice/Receipt is missing key details, such as customer ID, ABN/ACNs, addressed, or similar	Report to Finance Manager	Reissue customer receipt
MDS Invoice/Receipt is missing financial details, e.g. prices, quantities, subtotal, GST amount, or similar	Report to Finance Manager	Reissue customer receipt
Incorrect amounts paid on receipt	Report to Finance Manager	Refund customer

Checking Invoices Process

The following steps should be completed when reviewing invoices received from suppliers, prior to payment and accounting:

1. Review the invoice received to check:
    - Authorisation has been given *(refer to Transaction Authorisation)*
    - The following information is present on the invoice:
        - Invoice date
        - Invoice number
        - *(Purchase order number, if applicable)*
        - Business name
        - Business street address, suburb, state and postcode
        - Business Australian Business Number (ABN) or Australian Company Number (ACN)
        - Customer name



- Customer ID *(for My Department Stores issued invoices only)*
- Customer street address, suburb, state and postcode
- Items
- Quantity of each item
- Price of each item
- Item total (Quantity x Price)
- GST (10%)
- Total (including GST)
- Payment details (BPAY details, Bank account, name and BSB, or other similar payment methods)

2. Record the review completed (by ticking on the invoice or completing a checklist)

Checking Receipts Process

1. Review the receipt received/to be issued to check:
    - Authorisation has been given *(refer to Transaction Authorisation)*
    - The following information is present on the invoice:
        - Receipt date
        - Receipt number
        - Invoice number
        - Business name
        - Business street address, suburb, state and postcode
        - Business Australian Business Number (ABN) or Australian Company Number (ACN)
        - Customer name
        - Customer ID *(for My Department Stores issued invoices only)*
        - Customer street address, suburb, state and postcode
        - Amount payable (including GST)
        - Amount paid
        - Date of payment
        - Amount outstanding *(if applicable)*
        - Invoice amount and receipts/cheque/other payment amounts match
2. Record the review completed (by ticking on the receipt or completing a checklist)

Checking Payment Statements Process

1. Review the payment statement received/to be issued to check:
    - Authorisation has been given *(refer to Transaction Authorisation)*
    - The following information is present on the invoice:
        - Receipt date
        - Receipt number
        - Invoice number
        - Business name
        - Business street address, suburb, state and postcode
        - Business Australian Business Number (ABN) or Australian Company Number (ACN)
        - Customer name
        - Customer ID *(for My Department Stores issued invoices only)*

© Learn For Work

- Customer street address, suburb, state and postcode
- Amount payable (including GST)
- Amount paid
- Date of payment
- Amount outstanding *(if applicable)*
- Invoice amount and receipts/cheque/other payment amounts match

2. Record the review completed (by ticking on the receipt or completing a checklist)

Managing Financial Records

Financial records must be organised and stored securely to ensure the privacy of records.

Saving and Storing Financial Records

Information may be stored on the My Department Stores server, or using an online file sharing platform. My Department Stores staff may use Box; www.box.com, Dropbox; www.dropbox.com, or Google Docs; https://docs.google.com/.

File Naming Conventions

All documents should be saved using the following file naming convention:

[File Name] ([Author Name]) [DDMMYYYY] Archive [DDMMYYY]

For example:

Invoice 1763 (John Smith) 04072018 Archive 05072023

Specific Records

The following naming should be used for specific records (where the placeholder [file name] is used in the main convention):

- Accounts Payable
- Accounts Receivable
- Petty Cash Journal
- Profit and Loss Statement
- Purchases Journal
- Purchases Ledger [Account Name]
- Sales Journal
- Sales Ledger [Account Name]
- Bank Reconciliation Report

Archive Dates

Archive dates should be recorded at the end of file names. The archive date should be five years and one day after the version date.

Folders

Information should be organised into folders when it is stored on the My Department Stores server, or using an online file sharing platform. Folders should be named so that it is easy for staff to identify what information will be contained in each folder.

For example:

- **Purchases Journal**
  - Purchases Journal (John Smith) 01032017 Archive 02032022
  - Purchases Subsidiary Ledger; Office Supplies Account (John Smith) 01032017 Archive 02032022
  - Purchases Subsidiary Ledger; Recruitment Account (John Smith) 01032017 Archive 02032022
  - Purchases Subsidiary Ledger; Utilities Account (John Smith) 01032017 Archive 02032022
  - Purchases Subsidiary Ledger; Rent Account (John Smith) 01032017 Archive 02032022
- **Sales Journal**
  - Sales Journal (John Smith) 01032017 Archive 02032022
  - Sales Subsidiary Ledger; James Fontaine (John Smith) 01032017 Archive 02032022
  - Sales Subsidiary Ledger; Jackson Ford (John Smith) 01032017 Archive 02032022

Storing Financial Records Process

The following steps should be completed when storing information:

1. Set up an organised Folder structure to save files into
2. Set passwords for folders (when applicable)
3. Redact any private information from documents (when sharing with people other than authorised staff)
4. Save files using My Department Stores File Naming Conventions
5. Move files into the most relevant folders

Staff Wages

Staff wages should be paid on the rates listed below.

- Ordinary hours; agreed hourly pay rate
- Overtime; agreed hourly pay rate x 150%

Overtime should be paid to staff when they are fulltime employees and have worked more than 37.5 hours in a week.

Journals

All transactions should be recorded in the appropriate cash or credit journal.

Cash and Credit Purchases Process

The following steps should be completed when updating the purchases journal:

1. Access the ***My Department Stores Purchases Journal Template***
2. Record the transaction details:
    a. Date of the transaction
    b. Item purchased
    c. Payee name
    d. Account debited
    e. Reference
        i. *(for online purchases begin the reference numbering at 653)*
        ii. *(for accounts payable which are not yet listed in the Accounts Payable Schedule, begin numbering at AP4215)*
    f. The payment amount (including GST)
3. Calculate and record the total of all purchase transactions
4. Store the purchases journal following the Storing Financial Records Process

Sales Journal Process

The following steps should be completed when updating the sales journal:

1. Access the ***My Department Stores Sales Journal Template***
2. Record the transaction details:
    a. Date of the transaction
    b. Account Debited *(Customer Account)*
    c. Invoice number
    d. Reference *(start numbering at AR1879)*
    e. Accounts Receivable Cr./Sales Dr. (Amount including GST)
3. Calculate and record the total of all sales transactions
4. Store the sales journal following the Storing Financial Records Process

Subsidiary Ledgers Process

The following steps should be completed when updating the subsidiary ledgers:

1. Access the My Department Stores Purchases Subsidiary Ledger Template or My Department Stores Sales Subsidiary Ledger Template as appropriate
2. Record the transaction details:
    a. Date of the transaction
    b. The invoice number
    c. The amount debited (and credited if applicable)
    d. The balance (which should be a running total)
3. Store the subsidiary ledgers following the Storing Financial Records Process

Accounts Payable and Receivable

Accounts payable and receivables should be processed and managed to monitor cash flow.

Accounts Payable Process

The following steps should be completed when updating the accounts payable journal:

1. Access the ***My Department Accounts Payable Journal***
2. Refer to the invoices, receipts, purchase orders and statements for the month
3. Record the purchases transaction details:
    a. Date of the transaction
    b. Creditor Name
    c. Creditor Number
    d. Invoice Number
    e. Due Date
    f. Authorising Person
    g. Invoice Amount
    h. Debit/Credit
    i. The balance (which should be a running total)

Accounts Payable Journal									
Date	**Creditor name**	**Creditor Number**	Invoice number	**Due Date**	**Authorising Person**	**Invoice Amount**	**Debit**	**Credit**	**Balance**
1	Supplier 123	675832	43497	6th	Katrina	$478	$478		$478
6	Supplier ABC	39644	76	17th	Katrina	$276	$276		$276
7	ABC Bank	20807	N/A	14th	Katrina	$5	$5		$5

4. Calculate and total outstanding accounts

Accounts Payable Journal									
Date	**Creditor name**	**Creditor Number**	Invoice number	**Due Date**	**Authorising Person**	**Invoice Amount**	**Debit**	**Credit**	**Balance**
1	Supplier 123	675832	43497	6th	Katrina	$478	$478		$478
6	Supplier ABC	39644	76	17th	Katrina	$276	$276		$276
7	ABC Bank	20807	N/A	14th	Katrina	$5	$5		$5
TOTAL						**$759.00**	**$759.00**	**$-**	**$759.00**

5. Store the Accounts Payable Journal following the Storing Financial Records Process

Accounts Payable Payment Summary Process

The following steps should be completed when reviewing supplier payment statements:

1. Review the supplier payment statements which have been prepared for customers against the criteria outlined in Checking Payment Statements Process
2. List any errors or discrepancies identified during the review
3. Update payment statements as needed to correct the errors/discrepancies identified during the review
4. Store the payment statements following the Storing Financial Records Process

Accounts Receivables Process

The following steps should be completed when updating the accounts receivable journal:

1. Access the ***My Department Accounts Receivable Journal***
2. Refer to the sales invoices, receipts, purchase orders and statements for the month

3. Record the transaction details:
    a. Date of the transaction
    b. Customer Name
    c. Customer Number
    d. Invoice Number
    e. Due Date
    f. Authorising Person
    g. Invoice Amount
    h. Debit/Credit
    i. The balance (which should be a running total)

Accounts Receivable Journal									
Date	**Customer Name**	**Customer Number**	**Invoice Number**	**Due Date**	**Authorised Person**	**Invoice Amount**	**Debit**	**Credit**	**Balance**
1	ABC Customer	MDS000001	4753	2nd	Bob Brown	$965		$965	$965
7	123 Customer	MDS000002	4754	12th	Rob Red	$859		$859	$859

4. Calculate and total outstanding accounts

Accounts Receivable Journal									
Date	**Customer Name**	**Customer Number**	**Invoice Number**	**Due Date**	**Authorised Person**	**Invoice Amount**	**Debit**	**Credit**	**Balance**
1	ABC Customer	MDS000001	4753	2nd	Bob Brown	$965		$965	$965
7	123 Customer	MDS000002	4754	12th	Rob Red	$859		$859	$859
TOTAL						**$1,824.00**	**$-**	**$1,824.00**	**$1,824.00**

5. Store the Accounts Receivable Journal following the Storing Financial Records Process

Accounts Receivable Payment Summary Process

The following steps should be completed when preparing accounts receivable payment statements:

5. Prepare MDS payment statements for customers with outstanding balances
    a. Identify the customers on the Accounts Receivable Journal
    b. Access a copy of the My Department Stores Payment Statement Template
    c. Record the customers contact information, ABN and ACN
    d. Record invoice and receipt transactions which have occurred over the month or month/s for which there is an outstanding balance
6. Review the MDS payment statements which have been prepared for customers against the criteria outlined in Checking Payment Statements Process
7. List any errors or discrepancies identified during the review
8. Update payment statements as needed to correct the errors/discrepancies identified during the review
9. Store the payment statements following the Storing Financial Records Process
10. Send emails to the customers, to distribute the monthly payment statements:
    a. Explain that the customer's monthly MDS payment statement is available
    b. Include an attachment or a hyperlink to a copy of the MDS payment statement

Reconciliations

Financial records must be reconciled regularly to compare them to each other. This helps staff to ensure that the records are correct.

Bank Reconciliation Process

The following steps should be completed when reconciling the bank statements against Purchase Journals and Sales Journals:

1. Review and reconcile the bank statement and record the results on the bank statement itself or the ***My Department Stores Bank Reconciliation Report Template***
2. Reconcile the total sales, purchases, deposits and withdrawals
    a. Record the opening and closing balances from the bank statement. *For example:*

Opening Balance	$300,000
Closing Balance	$301,065

    b. Record the total deposits and withdrawals from the bank statement
    c. Record the total sales from the Sales Journal
    d. Record the total sales from the Purchases Journal
    e. Calculate the different between the total sales and deposits (deposits – sales total)
    f. Calculate the different between the total purchases and withdrawals (withdrawals – purchases total). *For example:*

Bank Statement		Sales Total	Purchases Total	Difference
Total Deposits	$1,824	$1824		$0.00
Total Withdrawals	$759		$759	$0.00

3. Reconcile each transaction
    a. Work through the statement systematically ticking/marking off each bank transaction as it is reconciled. On the ***My Department Stores Bank Reconciliation Report Template*** tick yes when a transaction is present and correct.
    b. Record the related invoice or receipt number next to each bank transaction. Bank fees and charges do not require an invoice number (write *N/A*). *For example:*

Bank Statement Reconciliation						
Date	**Details**	**Debit**	**Credit**	**Balance**	**Reconciled**	**Inv./Rec. No.**
1	**OPENING BALANCE**			$300,000	N/A	N/A
1	ABC Customer		$965	$300,965	☑ Yes	4753
6	Supplier 123	$478		$300,487	☑ Yes	32863
7	123Customer		$859	$301,346	☑ Yes	4754
9	Supplier ABC	$276		$301,070	☑ Yes	237865PO
10	Account servicing fee; ABC	$5		$301,065	☑ Yes	N/A
CLOSING BALANCE		**$759**	**$1,824**	**$301,065**		

4. Record the issues identified during the bank reconciliation on the ***My Department Stores Bank Reconciliation Report Template*** or elsewhere (include transactions which are not currently in the Sales or Purchases Journal *(e.g. bank charges)* and errors or discrepancies with amounts or dates)

5. Store the bank reconciliation report following the Storing Financial Records Process
6. Report the errors identified to the Finance Manager verbally or by email
    a. Include a hyperlink to a copy of the bank reconciliation report or show the manager the bank reconciliation report
    b. List each transaction which is not currently in the Sales or Purchases Journal which needs to be recorded in journals and ledgers
    c. List any errors or discrepancies identified during your bank reconciliation which needs to be followed up by management
    d. Request help/assistance for any issues which need to be followed up by management

Reporting Issues

Any errors or discrepancies identified during bank reconciliations should be resolve immediately.

The following actions should be taken to respond to common issues:

Common Issues	Staff	Finance Manager
Incomplete payments may	Report to Finance Manager	Processing the gap payment
Payment details don't align to internal records	Check source documentation Report to Finance Manager	Contact the supplier/customer to confirm the issue

Accounts Payable and Receivable Reconciliation Process

The following steps should be completed when reconciling accounts payable and receivable:

1. Review and reconcile the accounts payable and receivable against the General Ledger on the ***My Department Stores Accounts Payable and Receivable Reconciliation Report Template***
2. Access a copy of the General Ledger
3. Record the total transactions from the Accounts Payable Journal and Accounts Receivable Journal and the General Ledger
    a. Record the total debits and credits from the general ledger
    b. Record the total from the Accounts Payable Journal
    c. Record the total from the Accounts Receivable Journal
    d. Calculate the difference between the total accounts payable and general ledger debits
    e. Calculate the difference between the total accounts receivable and general ledger credits

General Ledger		Accounts Payable	Accounts Receivable	Difference
Total Debits	$759	$759		$0.00
Total Credits	$1,824		$1,824	$0.00

4. Reconcile each transaction

a. Tick/mark off each bank transaction as it is reconciled
b. Record the related invoice or receipt number next to each general ledger entry that matches to an entry on the accounts payable or receivables ledger

General Ledger Reconciliation					Reconciled	Invoice/Receipt No.
Date	**Item**	**Debit**	**Credit**	**Balance**		
	OPENING BALANCE			**$300,000**		
1	ABC Customer		**$965**	$300,965	✓	4753
6	Supplier 123	**$478**		$300,487	✓	32863
7	123Customer		**$859**	$301,346	✓	4754
9	Supplier ABC	**$276**		$301,070	✓	237865PO
10	Account servicing fee; ABC	**$5**		$301,065	✓	N/A
	CLOSING BALANCE	**$759**	**$1,824**	**$301,065**		

5. Store the Accounts Payable and Receivable Reconciliation Report following the Storing Financial Records Process

Credit Terms

Customers with accounts are required to make payment by the advised due date, which is 14 days following the invoice date.

Customers without accounts are required to make payment by the advised due date, which is 7 days following the invoice date.

When customers do not make payment by the required due date, the following actions should be implemented:

Non-Account Customers	Account Customers	Staff	Finance Manager
0-7 Days	**0-10 Days**	• Send a 'friendly reminder' letter	
7-30 Days	**10-30 Days**	• Send an early reminder letter	
30-60 Days	**30-60 Days**	• Send a credit term adjustment letter • *Report to Finance Manager and request account is placed on cash on delivery terms*	• Place account on cash on delivery terms
60-90 Days	**60-90 Days**	• Send an account on hold advice letter • Call customer to remind • *Report to Finance Manager and request account is placed on*	• Place account on hold *(no new invoices to be issued)*

90+ Days	**90+ Days**	• *Report to Finance Manager*	• Send a debt collection advice letter • Refer to debt collection agency

Reminder Letters

Staff should select the letter type appropriate for the customer, based on the Credit Terms.

'Friendly reminder' letters
'Friendly reminder' letters should include the following information:

- Customer name, ID and address *(the customers address should be included in both formal/hardcopy letters and emails)*
- The amount that is outstanding
- The invoice number and due date
- A polite reminder to pay

'Early reminder' letters
'Early reminder' letters should include the following information:

- Customer name, ID and address *(the customers address should be included in both formal/hardcopy letters and emails)*
- The amount that is outstanding
- The invoice number and due date
- A firm reminder to pay
- A warning that credit terms will be changed on future invoices if the balance is not settled

'Credit term adjustment' letters
'Credit term adjustment' letters should include the following information:

- Customer name, ID and address *(the customers address should be included in both formal/hardcopy letters and emails)*
- The amount that is outstanding
- The invoice number and due date
- A firm reminder to pay
- An explanation that the customer must pay any new invoices on delivery (i.e. 7 or 14 days terms have been suspended) until the balance is settled

'Account on hold advice' letters
'Account on hold advice' letters should include the following information:

- Customer name, ID and address *(the customers address should be included in both formal/hardcopy letters and emails)*
- The amount that is outstanding
- The invoice number and due date
- A firm reminder to pay
- An explanation that the customer cannot place new orders until the balance is settled
- A warning that the account will be referred to a debt collector if the balance is not settled

Aged Debtors Process

The following steps should be completed when preparing an aged debtors report:

1. Access a copy of the ***My Department Stores Aged Debtors Report Template***
2. Refer to the Accounts Receivable Journal and Invoice List (not yet due)
3. Record the outstanding customer accounts, including:
    a. Customer name
    b. Customer ID number
    c. Amounts outstanding (the the column that reflects how far overdue the account it)
    d. The balance (which should be a total per customer)

Customer Name	Customer No.	Not Yet Due	0-30 Days	30-60 Days	60-90 Days	90+ Days
ABC Customer	**MDS0001**	**$586.00**				
123 Customer	**MDS0002**		**$7,858.00**	**$865.00**		
XYZ Customer	**MDS0003**				**$856.00**	
456 Customer	**MDS0004**					**$3,265.00**

4. Calculate and record the total of accounts outstanding for each time period

Customer Name	Customer No.	Not Yet Due	0-30 Days	30-60 Days	60-90 Days	90+ Days	Balance
ABC Customer	MDS0001	$586.00					**$586.00**
123 Customer	MDS0002		$7,858.00	$865.00			**$8,723.00**
XYZ Customer	MDS0003				$856.00		**$856.00**
456 Customer	MDS0004					$3,265.00	**$3,265.00**

5. Calculate and record the total overall

Customer Name	Customer No.	Not Yet Due	0-30 Days	30-60 Days	60-90 Days	90+ Days	Balance
ABC Customer	MDS0001	$586.00					$586.00
123 Customer	MDS0002		$7,858.00	$865.00			$8,723.00
XYZ Customer	MDS0003				$856.00		$856.00
456 Customer	MDS0004					$3,265.00	$3,265.00
TOTAL		**$586.00**	**$7,858.00**	**$865.00**	**$856.00**	**$3,265.00**	**$13,430.00**

6. Store the Aged Debtors Report following the Storing Financial Records Process

Appendix 1. Process examples

Purchases Journal

Date	Item	Payee	Account Debited	Ref.	Cash Cr.	Inv. Amount
1	Stationary	Supplier 123	Office Supplies	AP001	$478	$478
6	Advertising	Supplier ABC	Recruitment	AP002	$276	$276
7	Account servicing fee	ABC Bank	Recruitment	300	$5	$5
TOTAL					**$759**	

Accounts Payable Journal

Date	Creditor name	Creditor Number	Invoice number	Due Date	Authorising Person	Invoice Amount	Debit	Credit	Balance
1	Stationary	675832	43497	6th	Katrina	$478	$478		$478
6	Advertising	39644	76	17th	Katrina	$276	$276		$276
7	Account servicing fee	20807	N/A	14th	Katrina	$5	$5		$5
TOTAL						**$759.00**	**$759.00**	**$-**	**$759.00**

Sales Journal

Date	Account Debited	Invoice Number	Reference	Accounts Receivable Cr./Sales Dr.
1	ABC Customer	4753	AR901	$965
7	123 Customer	4754	AR902	$859
TOTAL				**$1824**

Accounts Receivable Journal

Date	Customer Name	Customer Number	Invoice Number	Due Date	Authorised Person	Invoice Amount	Debit	Credit	Balance
1	ABC Customer	MDS000001	4753	2nd	Bob Brown	$965		$965	$965
7	123 Customer	MDS000002	4754	12th	Rob Red	$859		$859	$859
TOTAL						**$1,824.00**	**$-**	**$1,824.00**	**$1,824.00**

Bank Statement

Bank Statement

Account; My Department Stores

Opening Balance	**$300,000**	Total Deposits	**$15,401.00**
Closing Balance	**$301,065**	Total Withdrawals	**$7,606.52**

Date	Item	Debit	Credit	Balance
	OPENING BALANCE			$300,000
1	ABC Customer		$965	$300,965
6	Supplier 123	$478		$300,487
7	123Customer		$859	$301,346
9	Supplier ABC	$276		$301,070
10	Account servicing fee; ABC	$5		$301,065
CLOSING BALANCE		**$759**	**$1,824**	**$301,065**

General Ledger				
Date	**Item**	**Debit**	**Credit**	**Balance**
	OPENING BALANCE			**$300,000**
1	ABC Customer		$965	$300,965
6	Supplier 123	$478		$300,487
7	123Customer		$859	$301,346
9	Supplier ABC	$276		$301,070
10	Account servicing fee; ABC	$5		$301,065
	CLOSING BALANCE	**$759**	**$1,824**	**$301,065**