

## Society of St Vincent de Paul Southwest Texas Council- Conferences

Standard Operating Procedure	<u>Xero – Receive Money</u>	Revision Date: 1/18/2021
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### Overview

- Xero is software that will be using two terms you need to become familiar with: **“Receive Money”** and **“Spend Money”**. We will be discussing **“Receive Money”** in this document. This action is used to record transactions of money that are received from fund raising, grants, donations, etc. The following steps will walk you through the screen that comes up when you **“Receive Money”**.

### Enter Your Transaction

- “Receive Money”** - Click the plus icon (+), then select **“Receive Money”**.
- “Select the Bank Account”** - Select the appropriate bank account you will deposit money into then click **“Next”**.
- “From”** - Enter the donor’s name in the **“From”** column. You can select an existing contact or add a new contact. If a contact has already been added the name should populate.
  - Once you save the transaction you will be able to edit the contact and add as much information as possible for the company or person. This is recorded in the Contact List.
- “Date”** – Select and enter the date you received the money.
- “Reference”** – This is a free-form field and can be used to put check number, etc.
  - We suggest if you do not have custom deposit slips, then you could manually write a number on the deposit slip and add that number to this **Reference** field. This reference will make it easier to match deposits when you go to **Reconcile**. Note: All transactions connected to this reference number will reflect the total deposit on the bank statement. The numbering system could be the year and a number (for example 2021-1, 2021-2, or Dep. #1 – Dec 2020, etc.).
- “Amounts Are”** – Select **“No Tax”** from drop-down box
- “Item”** – We don’t use at this time – Leave blank
- “Description”** – Add notes on where money came from, etc.
- “Qty”** – Put **“1”** in this column – You need to have something in this field in order to reflect the total in **“Amount USD”** on far side of screen. This is a standard Xero column and cannot be changed.
- “Unit Price”** – This is total of dollars deposited.
- “Account”** – Use the drop-down box to select from the Chart of Accounts which match the End of Month Report. Please **do not** add to the Chart of Accounts. The Chart of Accounts corresponds with the “End of Month Report” items.
- “Tax Rate”** – We do not use this space. Leave it blank.
- “SW SVdP Council”** – This box is used to select a tracking category setup by the SW SVdP Central Council. (Please read the **“Tracking Categories” SOP**). You have three categories to choose from:
  - “Res & Form”** which stands for Resources & Formation (Vincentians and Conference).
    - This category would be used for donations from SVdP members, Twinning, etc. (See Tracking Categories Chart below).
  - “FAC”** – Which stands for Family & Community Assistance (Rent, Utilities, etc.)
    - This category would be used for donations received from the church, grants, etc. (See Tracking Categories Chart below)
  - “DEV”** – Which stands for Development (Fundraising)
    - This category would be used for special fund-raising events, etc. (see Tracking Categories Chart below)
- Next Category** – The next box is used to select a category setup by an individual Conference. It can be used to track income and expense for the conference. You may want to split up your Operating Expenses, etc. Each Conference can setup these items. (See **“Tracking Categories” SOP**)
- You have an option to upload the source documents of the deposited money to Xero by scanning or taking a picture.

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- To upload click on the icon that looks like a piece of paper with one corner turned over located at the



top of screen on the right. When you click on the icon you will be asked to **“Upload”** a file. Go to your computer where you have stored the scanned deposit slip or back-up documentation and upload the particular file. This will bring the file into Xero and be connected with this deposit.

- Note: This will save the Conference time in having to provide receipts during audits.*

- “Save”** - You can click **“Save”** or **“Save and Add Another”**. The transaction will be saved and update your account. If you have made a mistake you can go back and edit the transaction.

### Receive Money Transaction Fields

- Descriptions of some of the **“Receive Money”** fields to help you enter your transaction.

Field Label	Description of Field Label
<b>Item (Optional)</b>	<b>WE DON'T USE AT THIS TIME.</b> An <u>inventory item</u> . Select an existing item or add a new item.
<b>Amounts Are</b>	<b>SELECT “NO TAX”.</b> This feature is used to account for sales tax. Selecting Tax Inclusive includes tax in the total. Selecting Tax Exclusive adds tax to the total.
<b>Qty</b>	Put <b>“1”</b> for this column
<b>Unit Price</b>	This is the total dollars collected
<b>Account</b>	An account (from your <u>Chart of Accounts</u> ) to code the transaction to. Select an existing account. Please do not add accounts.
<b>Tax Rate</b>	<b>We do not use this box. Leave blank.</b> Tax on the transaction (required only if you've selected Amounts are Tax Exclusive or Tax Inclusive).
<b>SW SVdP Council</b>	<b>1st Category</b> - This category is used by the SW SVdP Central Council, and <b>must</b> be used. These categories will link back to the programs and budget used by the SW SVdP Central Council.
<b>TBD by Each Conference</b>	<b>2nd Category</b> – This category can be used by each Conference. It will be named for your particular council. Each Conference can determine how they want to track their income and expenses by setting up <b>Options</b> under this Category.

### Accounts and Tracking Categories

- Descriptions of some of the accounts and tracking categories used:

Monthly Report Line	Description	Tracking Category
1	Donation from Members	Res & Form
2	Church/Poor Box	FAC
3	Fundraising	DEV
4	Twinning	Res & Form

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5	Networking/Help	FAC
6	All other SVdP Donations	Res & Form
7	Other - Grants	FAC
8	Other - Disaster	FAC
9	Other - Capital	Res & Form
10	Other - Restricted	FAC
11	Other – Misc.	TBD (RES & Form if unsure)
New	Conference Income	Res & Form
New	In-Kind Food	FAC
New	In-Kind Clothing	FAC
New	In-Kind Furniture	FAC
New	In-Kind Other	FAC
TBD		

### **Tips**

- Create a received **“Receive Money”** for each donation; do not enter the money received as a combined donation deposit.
- Use the description column to add notes
- We do not use **“Item or Unit Price”** at this time
- Tracking categories are very important and match back to the budget. Please do not add or change the existing categories. You can use a separate Tracking Category for conferences.
- **Church Donations** - Please note – If your church gives you a check for funds taken up at Church Collections, etc., you can record this under one entry coming from the Church, and using the **“Church/Poor Box”** account.
  - But if your church collects the money, and then either gives the collected money to you, or deposits the funds into your banking account, you must get a list of the donor’s names and amounts, and record them as individual transactions. This is required in order to make sure anyone who gives over \$5,000 in a one-year period can be listed in SVdP’s 990.