Should I record an offset to an expense account when I receive money back?

Tell Me

1. You should offset the expense if the money is a reimbursement of an amount that was charged in error or reimbursement of an amount paid for goods or services that were not received.
2.Offsetting the expense effectively removes the original transaction.
3. There are specific revenue accounts for items like Insurance Recoveries, Rebates, and Procurement Card Rebates.

Note
These items should not be offset against expense accounts.

Related FAQs

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