Common Components for Payments (CCFP)

Glossary

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| [**A**](#_A) | [**B**](#_B) | [**C**](#_C) | [**D**](#_D) | [**E**](#_E) | [**F**](#_F) | [**G**](#_G) | [**H**](#_H) | [**I**](#_I) | [**J**](#_J) | [**K**](#_K) | [**L**](#_L) | [**M**](#_M) | [**N**](#_N) | [**O**](#_O) | [**P**](#_P) | [**Q**](#_Q) | [**R**](#_R) | [**S**](#_S) | [**T**](#_T) | [**U**](#_U) | [**V**](#_V) |
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| **A** |

**account**

A section of a ledger or book in which a business entity will record transactions of the same type, e.g., sales of goods of the same kind.

**account coding**

A series of numbers that identifies the appropriate account is being charged when entering an invoice. The numbers identity the organization in a ministry that the payable is being accounted to.   
Text Captions: Account Coding   
Client   
Responsibility   
Service   
STOB   
Project   
3 digits (037)   
5 digits (82043)   
037.82043.02200.0500.6500000   
Location and Future fields aren’t presently used.

**accounts payable (AP)**

The money an organization owes creditors in return for goods and/or services they have delivered, or grants they are entitled to.

**accounts receivable (AR)**

The amount of money owed by customers to an organization after goods and/or services have been delivered and/or used.

**accounting record**

The original source documents, journal entries, and ledgers that describe the accounting transactions of a business and support the production of financial statements.

**applicant**

An individual or entity that has applied for a transfer payment.

**asset**

A resource with economic value controlled or owned by an individual, business or entity that is expected to provide future benefits.

**asset book value**

The net book value of the company’s assets minus all of the company’s net book liabilities at the given time period.

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| **B** |

**balance**

The amount of difference between the debit and credit sides of a T-account.

**balance sheet**

An accounting financial statement that uses the accounting equation (assets = liabilities + equity) to show a financial picture of the business on a specific day.

**bank**

A financial institution licensed to accept deposits, make loans, and offer a number of other financial services.

**bank account**

An agreement between a bank and an entity where the bank agrees to hold money and/or other assets on behalf of the other party.

**Bank and Investment Account (BCI)**

Bank accounts established by the BCM for the purposes of collecting revenue, disbursing funds, managing cash, trusts and investments.

**block supplier**

A supplier created and used to make payments to multiple payees under a single supplier number; block supplier names are initialized with a “Z” prefix.

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| **C** |

**cash**

An in-person payment method accepted for goods and services, but often discouraged. Reconciliation is manual and administratively burdensome.

**cash flow**

Revenue or expense expected to be generated through business activities such as sales, manufacturing, etc. over a time-period.

**Central Deposit Program (CDP)**

A central depository investment program that provides a liquid investment vehicle for clients backed by the BC Government.

**Certificate of Approval (CoA)**

Provides disbursement and tracking of draws against registered certificates of approvals for capital funding.

**Chart of Accounts (CoA)**

A system of uniquely defined segments that represent the account combination to which accounting transactions are posted and account balances are maintained. Business units with an organization share a common CoA.

**checking account**

A day-to-day spending account used to hold and withdraw money using cheques, ATMs, electronic transfers, debit cards, net banking, and wire transfers.

**cheque**

An authorization to draw funds from a bank account for payments of good and services and are processed in a central deposit location using remote deposit capture (electronic file sent to the bank). Settlement of funds can take up to 10 business days and a detailed transaction file can be uploaded to a revenue management system

**Corporate Accounting Services (CAS)**

A group of people within the Office of the Comptroller General (OCG) who are responsible for all of government accounting.

**CAS Generic Interface (CGI)**

An interface known as the “feeder system” that ministries and agencies may use to load their financial data by batch into and out of the Corporate Financial System (CFS).

**Corporate Financial System (CFS)**

The system used by all of government and managed by the Corporate Accounting Services (CAS).

**credit**

An accounting entry that may either decrease assets or increase liabilities and equity on the company’s balance sheet, depending on the transaction.

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| **D** |

**Daily Download File (DDF)**

A flat file that reflects bank deposits consisting of credit and debit card transactions from the previous day. In comparison with the TDI file, it shows detailed transactions; for example, if there was a $100 debit entry and $400 credit entry, then it would show as two separate line items.

**Data Warehouse (DW)**

A ministry reporting system provided through custom CFS Report templates and Discoverer Plus.

**debit**

An accounting entry that may either increase assets or decrease liabilities and equity on the company’s balance sheet, depending on the transaction.

**deposit information services**

Revenue collected by ministries is directed to the Consolidated Revenue Fund (CRF) at financial institutions through their respective concentrated deposit systems. General ledger entries are prepared both manually and electronically by BCM, and support is provided to ministries with the reconciliation of these deposits via their central email address

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| **E** |

**e-Commerce Revenue Collection**

An online platform such as BC Express Pay (BCEP) where customers can securely pay online for goods and services using credit and debit cards.

**Electronic Funds Transfer (EFT)**

Allows funds to be collected electronically from business customers and used to manage the collection of business to government payments.

**expense**

An expenditure which is chargeable that flows through the income statement and is deducted from revenue.

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| **F** |

**feeder system**

An interface that allows the Ministry Financial Information Systems (MFIS) and Ministry Program Financial Systems (MPFS) to interface financial transactions into the CAS Financial System (CFS).

**fixed asset**

An asset that is purchased for long-term use that cannot be easily converted into cash. Examples include land, buildings, and equipment.

**flat file**

A collection of data stored in a two-dimensional database in a plain text format. Also known as a text database, it features a table with a single record per line. The problem with flat files is that data has to be stored multiple times; every department that requires the data must store them in their user environment. For more information, click [here](https://en.wikipedia.org/wiki/Flat-file_database).

**funds**

A sum of money saved for a specific purpose, often invested and managed in order to generate returns for its investors.

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| **G** |

**General Ledger (GL)**

A master book-keeping system in CFS that records and summarizes all transactions occurring within a financial entity over a period of time, documenting changes to assets, liabilities, equity, expenses, and revenue. It contains a debit and credit entry for every transaction recorded within it, so that the total of all debit balances in the general ledger should always match the total of all credit balances. All the accounting entries are transferred from the Journal to the Ledger.

**General Ledger Coding**

The unique account identifiers that go in the GL to specify which accounts are being debited and credited. Example of a GL code: 112.32104.34805.6301.3200000

**Global Blanket Purchase Agreement (BPAs)**

An agreement that ministries set up to draw down on corporate supply arrangements through requisitions and purchase orders. They are set up with Purchase Order (PO) lines only and require entering of shipment and distribution information.

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| **I** |

**inbound payment**

A payment received from a customer for goods or services rendered; also known as remittance.

**invoice**

A document that itemizes and records a transaction between a buyer and a seller, such as a paper receipt from a store or online record.

**iProcurement**

A self-service requisition application providing an online shopping system that allows users to create, manage and track orders.

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| **J** |

**journal entry**

A journal entry is recorded in the journal voucher which includes the transaction date, particulars of the transaction, folio number, debit amount, and credit amount; there is no need to balance journal entries. Journal entries are recorded in chronological order, making it easy to identify the transactions for a given business day, week, or another billing period.

**journal voucher**

The primary book of entry where financial transactions are initially recorded including detailed descriptions of every transaction.

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| **K** |

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| **L** |

**ledger**

A book or digital record containing bookkeeping entries. Ledgers may contain detailed transaction information for one account, one type of transaction, or in the case of a general ledger – summarized information for all of an organization’s financial transactions over a period. The ledger uses the T-account format, where the date, particulars, and the amount are recorded for both debits and credits.

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| **N** |

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| **O** |

**online bill payment**

Allows customers to pay their account-based invoices online via their online banking platform such as Property Tax, PST, etc.

**Offset Internet System (OIS)**

An internet system that allows clients to leverage the Province’s banking arrangements and provides Ministry clients interest allocation via journal vouchers.

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| **P** |

**Payment Card Industry Compliance (PCI)**

Operational and technical requirements that ministries accepting credit card payments are required to follow under the Payment Card Industry Compliance Data Security Standards.

**payment channel**

The avenue by which a customer makes a payment; standard channels are in-person (physical POS), via telephone, online, or by mail.

**payment method**

How a customer pays for good and/or services; standard methods are credit card, debit card, cheque, cash, online banking, electronic funds transfer (EFTs), wire payments, or by pre-authorized debit (PAD).

**Point of Sale (POS)**

A physical terminal used to accept debit and credit card payments in-person for merchandise at a retail outlet.

**Pre-Authorized Debit (PAD)**

A payment method that allows clients to collect funds electronically by pulling funds directly from their customer’s bank account and provides the ability to manage the collection of repetitive transactions. Government programs can accept PAD payments; however, they do not accept outbound PAD (common for larger organizations) and there's no [consistent way to do a PAD agreement](https://duckduckgo.com/?q=bc+gov+pad+agreement). A line of business will often require the PAD agreement to be sent via postal mail or fax. A PAD represents someone "pulling" money from an account (e.g., the "debit" in pre-authorized debit) whereas most large organizations prefer to "push" money via wire transfer.

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| **Q** |

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| **R** |

**reconciliation**

An accounting process that compares two set of records to verify that financial figures are correct and in agreement. Reconciliation is used to prevent balance sheet errors on financial accounts, check for fraud, and to reconcile the general ledger.

**remittance**

A form of payment completed between two parties for goods and/or services received. An example of remittance is what a customer sends in the mail when a bill is received.

**revenue**

The value of all sales of good and services recognized by a business in a period.

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| **S** |

**savings account**

An interest-bearing deposit account held at a financial institution that allows you to deposit money you’re not using for regular expenditures.

**standard object (STOB)**

A segment on account coding used to identify expenses and the nature of payment being delivered by the ministry STOB

**subledger**

A ledger containing all detailed sub-set of transactions. The total of the transactions in the subledger roll up into the general ledger.

**suspense account**

A general ledger account where transactions are temporarily recorded when an appropriate classification cannot be determined at the time of initial entry or trial balance reconciliation, pending transfer once the correct account is identified.

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| **T** |

**Tax and Bill Payment**

A service that allows business customers to file and pay client invoices through their online banking portal.

**transaction**

An exchange of money having a monetary impact on the financial statements of a business such as a payment, refunds, charge, credit, debit, reversal, or transfer.

**Treasury Deposit Information (TDI)**

A treasury system that creates a flat file reflecting bank deposits from the previous day; it is a rolled-up amount that does not have detailed transactions. For example, if a deposit consists of $100 in cash and $200 in cheques, then it will show $300.

**trust fund**

A deposit in a financial institution that is held on behalf of a person or organization. When certain circumstances are met, these assets are distributed to the appropriate beneficiaries. For example, Court fees & fines holds trust funds which get deposited into a bank account.

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| **W** |

**wire transfer**

A payment method used to collect large value, international or emergency payments. The customer generates a payment from their online banking system for direct credit to the province’s bank account.

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| **Y** |

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| **Z** |