**WISE – Job Description**

**Files needed:**

**Instructions:**

1. Wise Transactions are payments to contractors. We will only need to recognize the expense.

|  |  |  |
| --- | --- | --- |
| Debit | Contractor Expenses | Using the column “**Source amount (after fees)”** |
| Credit | Unrecognized Revenues - Wise |

This is the entry because we debited Unrecognized Revenues – Wise in the Mercury script. This will zero out the balance of the Uncategorized revenue related to this transaction.

1. We will also need to record the fees charged against our account when we paid our contractors. This is the **Source fee amount** column in the file.

|  |  |  |
| --- | --- | --- |
| Debit | Wise Fees and Charges | Using the column “**Source amount (after fees)”** |
| Credit | Unrecognized Revenues - Wise |

1. Refer to the **Matching File** for other details.
2. In the journal.csv file:
3. Journal Date should be the “Created on” column. It should be in the format mm/dd/yyyy.
4. Reference should be “ID” column.
5. Journal Suffix shall start from number 1. A debit shall have the same number as its related credit/s. Journal number 1 should be the first transaction for the year, and the last journal number shall be the most recent transaction.
6. Notes should be the “Status” column.
7. Journal Type should state “both”
8. The currency should be “USD”.
9. Account should be based on Instructions 1 and 2 above.
10. Description should be the “Payment for contractor”
11. Contact name should be the “Target Name” column.
12. The rest of the columns are left blank.