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LESSON 7 Receiving payments and making deposits

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Lesson objectives

- To learn how to record customer payments in QuickBooks
- To learn how to handle customer discounts, partial payments, overpayments, or down payments
- To see how to record a deposit in QuickBooks, and learn how QuickBooks treats the deposit behind the scenes
- To learn how to enter cash back from a deposit in QuickBooks
- To learn how to process credit card payments

Supporting materials

- PowerPoint file: Lesson 7
- Video tutorial: Enter and deposit customer payments
- Video tutorial: Track upfront deposits and retainers

Instructor preparation

- Review this lesson, including the examples, to make sure you're familiar with the material.
- Ensure that all students have a copy of qblesson.qbb on their computer's hard disk.

To start this lesson

Before you perform the following steps, make sure you have installed the exercise file (qblesson.qbb) on your hard disk. See “Installing the exercise file” in the Introduction to this guide if you haven't installed it.

The following steps restore the exercise file to its original state so that the data in the file matches what you see on the screen as you proceed through each lesson.

To restore the exercise file (qblesson.qbb):

- 1** From the File menu in QuickBooks, choose Open or Restore Company. QuickBooks displays the Open Company: Type window.
- 2** Select “Restore a backup copy (.QBB) and click Next.
- 3** In the Restore Backup: Method window, select Local Backup and click Next.
- 4** In the Open window, navigate to your c:\QBtrain directory.
- 5** Select the qblesson.qbb file, and then click Open.
- 6** In the “Restore Backup: To Location” window, click Next.

- 7 Navigate to your c:\QBtrain directory.
- 8 In the File name field of the Restore To window, type **lesson 7** and then click Save.
- 9 Click OK when you see the message that the file has been successfully restored.

Recording customer payments

If you're receiving payment at the time of a sale, and you fill out a sales receipt, QuickBooks records a customer payment. When you invoice a customer, and you receive payment later, you enter the payment in the QuickBooks Receive Payments window.

The Receive Payments window lets you match up payments you receive with invoices you've written. You'll be working with the Receive Payments window in this lesson.

Recording a payment in full for a single job

The simplest case is when a customer has one invoice for one job and sends you a payment for the full amount. Suppose that Rock Castle Construction receives a check for \$4735.73 from Mike Violette for his workshop. Here's how you'd enter the payment.

To record a payment in full:

- 1 From the Customers menu, choose Receive Payments.

Receiving payments and making deposits

- 2 In the Received From field, select Violette, Mike:Workshop from the drop-down list.
QuickBooks displays the outstanding invoice for Mike Violette.
- 3 Press Tab to move to the Amount field.
- 4 In the Amount field, type **4735.73** and press Tab.
QuickBooks updates the amount in the Payment field to 4735.73, and applies the payment to the one outstanding invoice.
- 5 In the Payment Method field, select Check from the drop-down list and then press Tab.
When you enter a preferred payment method in a customer's record, QuickBooks pre-fills that information when you select the customer's name in this window.
- 6 In the Check # field, type **6745**.

Customer Payment

Received From: Violette, Mike:Workshop Customer Balance: 4,735.73

Amount: 4,735.73 Date: 12/15/2007

Pmt. Method: Check Check #: 6745

Memo: [Where does this payment go?](#)

Process credit card payment when saving

Date	Number	Orig. Amt.	Amt. Due	Payment
12/05/2007	66	5,735.73	4,735.73	4,735.73
Totals		5,735.73	4,735.73	4,735.73

Amounts for Selected Invoices

Amount Due	4,735.73
Applied	4,735.73
Discount and Credits Applied	0.00

Buttons: Un-Apply Payment, Discount & Credits..., Save & Close, Save & New, Clear

- 7 Click Save & New.
This records the payment and clears the window so you can enter another one.

When you record the transaction, QuickBooks creates a journal entry. The following table shows the journal entry for the payment.

Account Title	Debit	Credit
Undeposited Funds	\$4,735.73	
Accounts Receivable		\$4,735.73

Entering a partial payment

Rock Castle Construction has also received a check for \$1,000 from Ecker Designs. Ecker Designs has two outstanding invoices and owes more than \$6,000.

To enter a partial payment:

- 1 In the Received From field, select Ecker Designs:Office Repairs from the drop-down list.
In the middle of the window, QuickBooks shows you the invoices still outstanding for the job. In this case, there are two.
- 2 Press Tab to move to the Amount field, and then type **1000**. Then press Tab again. QuickBooks automatically applies the payment you've entered to Ecker Design's oldest invoice.

Customer Payment

Received From: Ecker Designs:Office Repairs Customer Balance: 6,226.11

Amount: 1,000.00 Date: 12/15/2007

Pmt. Method: Check Check #:

Memo: Where does this payment go?

Process credit card payment when saving

Date	Number	Orig. Amt.	Amt. Due	Payment
11/30/2007	62		1,468.30	1,000.00
12/15/2007	73		4,757.81	0.00
Totals			6,226.11	1,000.00

Amounts for Selected Invoices

Amount Due	1,468.30
Applied	1,000.00
Discount and Credits Applied	0.00

Underpayment \$468.30. When you finish, do you want to:

Leave this as an underpayment

Write off the extra amount

View Customer Contact Information

Un-Apply Payment

Discount & Credits...

Save & Close Save & New Clear

To choose which invoice a payment applies to, rather than having QuickBooks apply it to the oldest one, you can un-apply the payments and apply them as you wish. If you always want to select the invoice yourself, turn off the Sales & Customers preference “Automatically apply payments.”

- 3 Click Un-Apply Payment.

Receiving payments and making deposits

- In the Payment column, type **1000** as the amount you want to apply to the second invoice, and then press Tab.

- In the Pmt. Method field, leave Check selected.
- In the Check # field, type **5678**.
- Leave the “Leave this as an underpayment” option selected.
- Click Save & New to record the partial payment and clear the window.

When you record the transaction, QuickBooks creates a journal entry. The following table shows the journal entry for the partial payment.

Account Title	Debit	Credit
Accounts Receivable		\$1,000.00
Undeposited Funds	\$1,000.00	

Applying one payment to multiple jobs

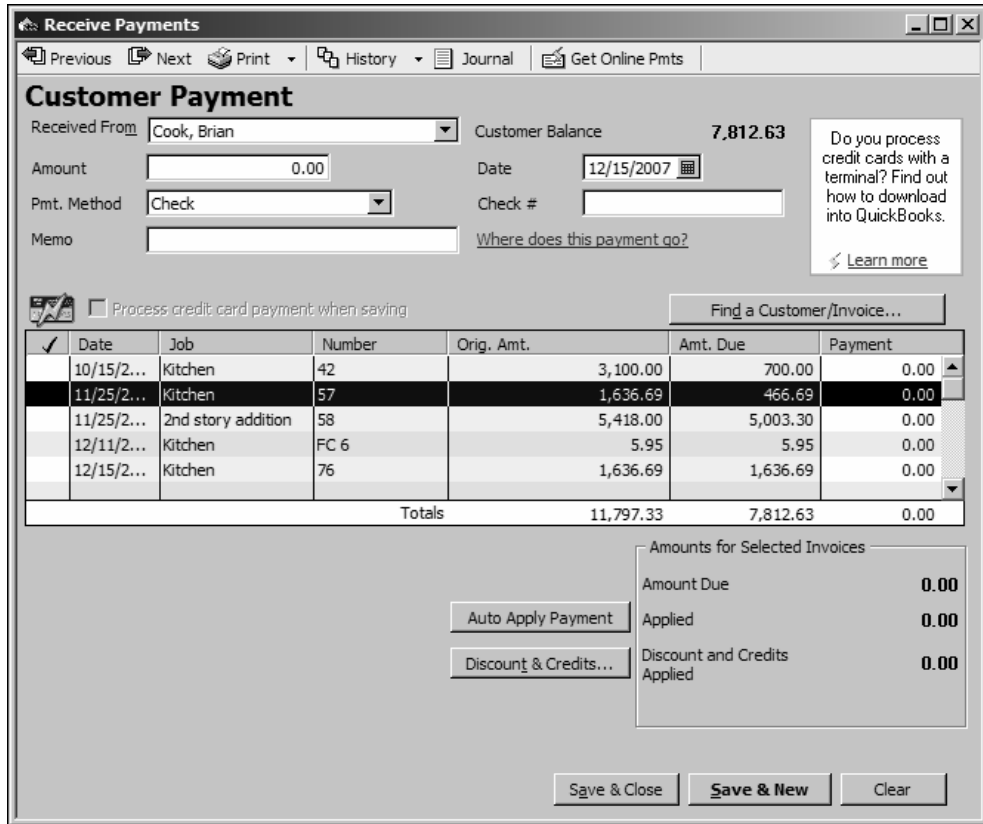
Rock Castle Construction is working on several jobs for a customer, Brian Cook. Brian has payments outstanding for four invoices. He wants to write one check to cover all outstanding payments.

In this exercise, you’ll apply this single payment to invoices for multiple jobs.

To apply one payment to multiple jobs:

- 1 In the Receive Payments window, select Cook, Brian from the Received From drop-down list.

QuickBooks lists the open invoices for all of the jobs associated with Brian Cook.



- 2 Press Tab to move to the Amount field.
- 3 In the Amount field, type **7812.63** and then press Tab.
Notice that QuickBooks applies the payment to all outstanding invoices.
- 4 In the Pmt. Method drop-down list, confirm that Check is selected.

- In the Check # field, type **375**.
Your window should look like this.

Customer Payment

Received From: Cook, Brian Customer Balance: 7,812.63

Amount: 7,812.63 Date: 12/15/2007

Pmt. Method: Check Check #: 375

Memo: Where does this payment go?

Process credit card payment when saving

✓	Date	Job	Number	Orig. Amt.	Amt. Due	Payment
✓	10/15/2007	Kitchen	42	3,100.00	700.00	700.00
✓	11/25/2007	Kitchen	57	1,636.69	466.69	466.69
✓	11/25/2007	2nd story addition	58	5,418.00	5,003.30	5,003.30
✓	12/11/2007	Kitchen	FC 6	5.95	5.95	5.95
✓	12/15/2007	Kitchen	76	1,636.69	1,636.69	1,636.69
Totals				11,797.33	7,812.63	7,812.63

Amounts for Selected Invoices

Amount Due: 7,812.63

Applied: 7,812.63

Discount and Credits Applied: 0.00

Buttons: Un-Apply Payment, Discount & Credits..., Save & Close, Save & New, Clear

- Click **Save & New**.

Entering overpayments

If a customer sends you an overpayment, you simply enter the amount in the Receive Payments window, and QuickBooks keeps track of the additional payment. When the customer has future invoices, you can apply the overpayment to those amounts—you can even apply the credit directly to the invoice.

Suppose that Rock Castle Construction has received a payment of \$12,500.00 from Pretell Real Estate for the 75 Sunset Rd. job. The outstanding invoice for that job is \$12,412.18.

To enter the payment:

- In the Received From field of the Receive Payments window, select Pretell Real Estate:75 Sunset Rd. from the drop-down list.
QuickBooks displays an invoice dated 12/01/2007 for \$12,412.18.
- Press Tab and type **12500** in the Amount field.

3 Press Tab again.

Customer Payment

Received From: Pretell Real Estate:75 Sunset Rd. Customer Balance: 12,412.18

Amount: 12,500.00 Date: 12/15/2007

Pmt. Method: Check Check #:

Memo: Where does this payment go?

Process credit card payment when saving

✓	Date	Number	Orig. Amt.	Amt. Due	Payment
✓	12/01/2007	63	12,412.18	12,412.18	12,412.18
Totals			12,412.18	12,412.18	12,412.18

Overpayment \$87.82. When you finish, do you want to:

Leave the credit to be used later

Refund the amount to the customer

View Customer Contact Information

Un-Apply Payment

Discount & Credits...

Amounts for Selected Invoices

Amount Due	12,412.18
Applied	12,412.18
Discount and Credits Applied	0.00

Save & Close Save & New Clear

QuickBooks shows an overpayment amount of \$87.82 and prompts you to choose whether to leave the credit to be used later or to refund the amount to the customer. You want to refund the overpayment.

4 Select “Refund the amount to the customer” option.

- 5 Click Save & New.

The screenshot shows a dialog box titled "Issue a Refund". It contains the following fields and values:

- A refund is due to: Pretell Real Estate: 75 Sunset Rd.
- Issue this refund via: Check
- Refund Amount: \$ 87.82
- Account: Checking
- Date: 12/15/2007
- Ending Balance: 46,423.98
- Address: Pretell Real Estate, 222 Middlefield Ave, Middlefield CA 94482
- Memo: (empty text box)
- To be printed
- Buttons: OK, Cancel

- 6 In the Issue a Refund window, click OK.

Handling down payments or prepayments

If a customer makes a payment before you've invoiced him for services (for example, he may be making a down payment or paying a retainer fee), you can still record the payment at the Receive Payments window. However, because you don't have any invoices to which to apply the payment, QuickBooks records the payment as an unused payment (just like an overpayment).

QuickBooks holds the unapplied amount with the customer's name. The next time you enter that customer in the Receive Payments window, QuickBooks displays the credit amount in the Unused Credits area. The customer's balance also reflects the credit amount.

QuickStart Tip

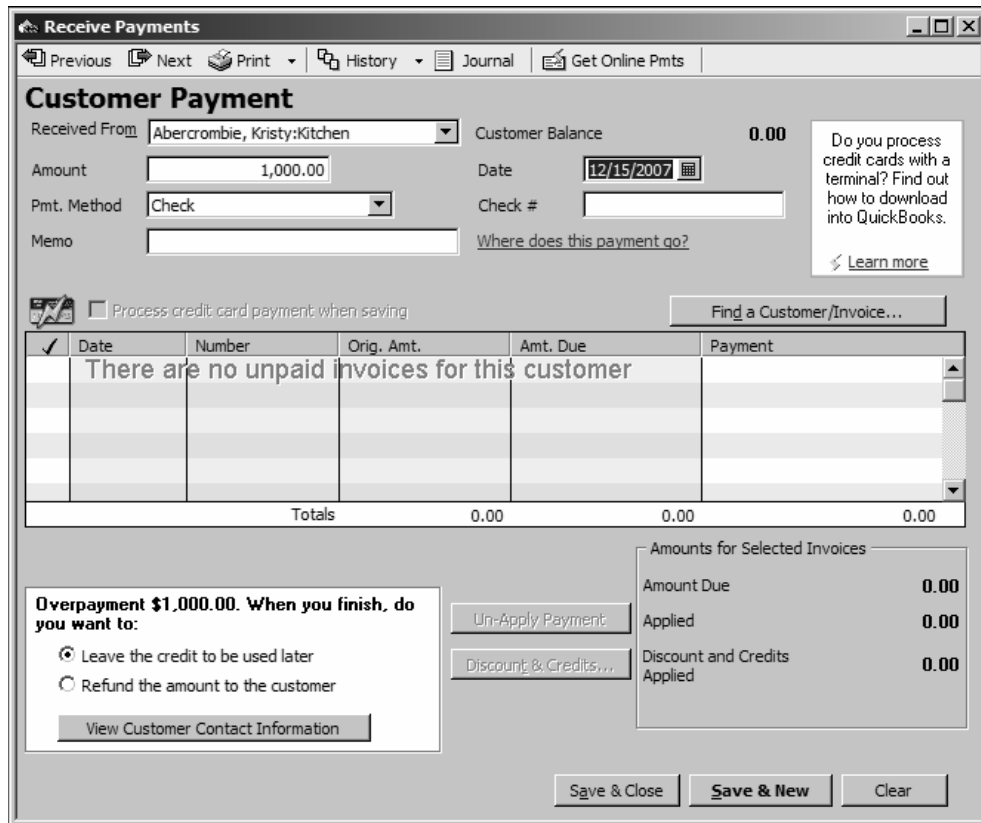
To apply a discount for early payment for any customer whose payment terms include a discount for payment before the due date, use the Set Discount button in the Receive Payments window.

Even if the customer has already sent you a payment for the full amount of the invoice, you can apply a discount. QuickBooks holds any credit amount in accounts receivable until you apply it to an invoice or issue a refund check.

Suppose Kristy Abercrombie wants Rock Castle Construction to do a kitchen remodeling job for her. She's sent Rock Castle Construction a check for \$1,000 as an initial payment, but the company hasn't invoiced her yet.

To enter the down payment you’ve received:

- 1 In the Received From field, select Abercrombie, Kristy:Kitchen from the drop-down list and then press Tab.
- 2 Type **1000** in the Amount field and then press Tab.
QuickBooks displays the payment as an overpayment.



- 3 Leave the “Leave the credit to be used later” option selected.
- 4 In the Pmt. Method field, make sure Check is selected.
- 5 In the Check # field, type **4321**.
- 6 Click Save & Close.
- 7 Click OK in the message that displays.

Later, Rock Castle Construction is ready to prepare its invoices and needs to invoice Kristy for the labor the workers have already completed on the job.

To create an invoice for a customer who made a down payment:

- 1 From the Customers menu, choose Create Invoices.
QuickBooks displays the Create Invoices window.
- 2 In the Customer:Job field, select Abercrombie, Kristy:Kitchen from the drop-down list.

Receiving payments and making deposits

- QuickBooks displays the Available Estimates window. You don't want to create the invoice from the estimate listed, so click Cancel.
- From the Template drop-down list, choose Custom Invoice.
- Click in the Item column, select Removal from the Item drop-down list, and then press Tab.
- In the Quantity column, type **40** and press Tab.

Customer: Job
Abercrombie, Kristy:Kitchen

Template: Custom Invoice

DATE: 12/15/2007
INVOICE #: 93

Invoice

BILL TO
Kristy Abercrombie
5647 Cypress Hill Rd
Bayshore CA 94326

P.O. NO.:
TERMS: Net 30
DUE DATE: 01/14/2008
CONTRACT #:

ITEM	QUANTITY	DESCRIPTION	RATE	AMOUNT	Tax
Removal	40	Removal labor	35.00	1,400.00	Non
Customer Message				Tax San Tomas (7.75%)	0.00
				Total	1,400.00

To be printed
 To be e-mailed

Add Time/Costs... Apply Credits... Payments Applied 0.00
Customer Tax Code Tax Balance Due 1,400.00

Memo

Learn about our payment processing and online invoicing solutions.

Save & Close Save & New Clear

- Click Apply Credits to apply the down payment amount made earlier towards this invoice.

- 8 Click Yes at the message that displays.

QuickBooks opens the Apply Credits window displaying the credit you entered earlier.

Apply Credits

Invoice

Customer:Job	Abercrombie, Kristy:Kitchen		
Number	93	Amount Due	1,400.00
Date	12/15/2007	Discount Used	0.00
Original Amt.	1,400.00	Credits Used	1,000.00
		Balance Due	400.00

Credits

Available Credits

<input checked="" type="checkbox"/>	Date	Credit No.	Credit Amt.	Amt. To Use	Credit Balance
<input checked="" type="checkbox"/>	12/15/2007	4321	1,000.00	1,000.00	0.00
Totals			1,000.00	1,000.00	0.00

Of all the credits issued to this customer, only unused credits applicable to this specific invoice are displayed above.

Previously Applied Credits

<input checked="" type="checkbox"/>	Date	Credit No.	Credit Amt.	Amt. To Use	Credit Balance
Totals			0.00	0.00	0.00

- 9 This is the credit that you want to apply to the invoice, so click Done.

Receiving payments and making deposits

QuickBooks updates the invoice and displays the remaining balance due (\$400) on the invoice.

ITEM	QUANTITY	DESCRIPTION	RATE	AMOUNT	Tax
Removal	40	Removal labor	35.00	1,400.00	Non
Tax					
San Tomas (7.75%)				0.00	
Total				1,400.00	

QuickBooks applies the existing credit to the new invoice.

10 Click Save & Close to record the transaction.

QuickStart Tip

To see all the transactions related to customers, grouped by customer and job, create a customer balance detail report. (From the Reports menu, choose Customers & Receivables, then choose Customer Balance Detail.)

Making deposits

When you use the Enter Sales Receipt window (for a sales receipt where you receive payment on the spot), the Receive Payments window (for payments on invoices), or a payment item on an invoice, QuickBooks keeps track of the money you've received until you deposit it in the bank. When you receive payments from customers, you can either deposit each payment directly into a QuickBooks bank account or you can group payments together to be moved to that account at a later time. QuickBooks allows you to choose the method you prefer for depositing payments.

If you set the Sales & Customers preference to always use the Undeposited Funds account as the default deposit to account (this is the setting in the exercise file), you do not see the “Deposit to” option in the Receive Payments or Enter Sales Receipts windows.

It’s easier to reconcile your QuickBooks accounts with your bank statements when the accounts display deposits the same way that your statements do. Use the following to help you decide how to set the preference in your own business.

- If your bank statement shows a lump sum for a deposit, group payments with other funds for later deposit using the Undeposited Funds account.
- If your bank statement shows each individual payment that was deposited, deposit directly to an account.

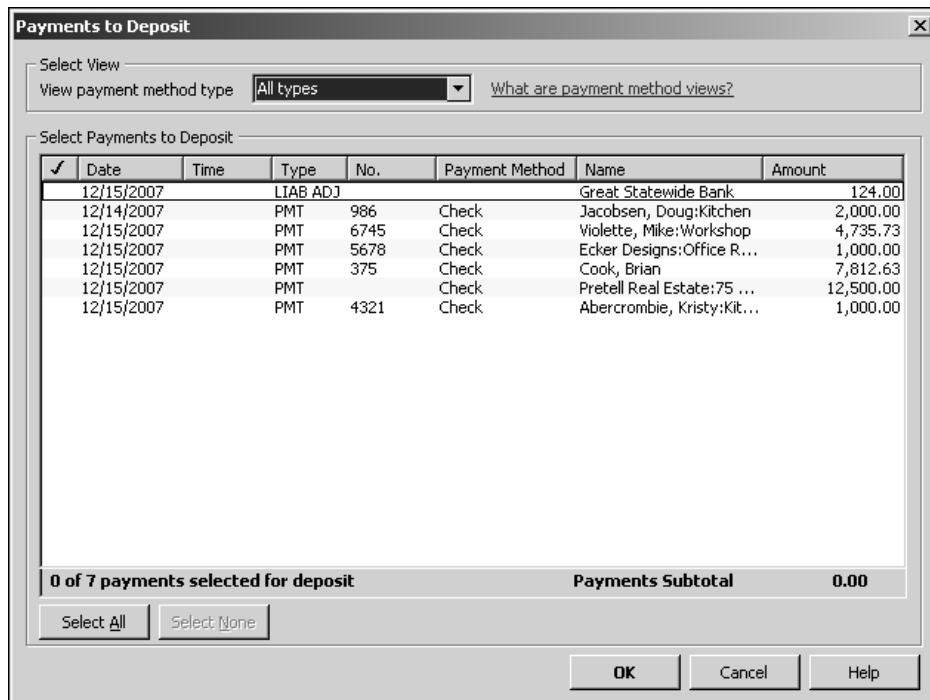
Selecting payments to deposit

At your office, you might hold payments in a locked cash drawer or a cash register until you can get to the bank; QuickBooks holds the amount in an asset account called Undeposited Funds. When you’re ready to take your payments to the bank, you can record the deposit in QuickBooks, print a deposit slip to bring with you, and enter cash back amounts.

To select payments to deposit:

- 1 From the Banking menu, choose Make Deposits.

QuickBooks displays the Payments to Deposit window, which lists the payments you have not yet deposited.



Receiving payments and making deposits

- Click to select the payments you want to bring to the bank.

For this exercise, select the payments you recorded from Mike Violette, Ecker Designs, Brian Cook, Pretell Real Estate, and Kristy Abercrombie.

Payments to Deposit

Select View
View payment method type: All types

Select Payments to Deposit

<input checked="" type="checkbox"/>	Date	Time	Type	No.	Payment Method	Name	Amount
<input checked="" type="checkbox"/>	12/15/2007		LIAB ADJ			Great Statewide Bank	124.00
<input checked="" type="checkbox"/>	12/14/2007		PMT	986	Check	Jacobsen, Doug:Kitchen	2,000.00
<input checked="" type="checkbox"/>	12/15/2007		PMT	6745	Check	Violette, Mike:Workshop	4,735.73
<input checked="" type="checkbox"/>	12/15/2007		PMT	5678	Check	Ecker Designs:Office R...	1,000.00
<input checked="" type="checkbox"/>	12/15/2007		PMT	375	Check	Cook, Brian	7,812.63
<input checked="" type="checkbox"/>	12/15/2007		PMT		Check	Pretell Real Estate:75 ...	12,500.00
<input checked="" type="checkbox"/>	12/15/2007		PMT	4321	Check	Abercrombie, Kristy:Kit...	1,000.00

5 of 7 payments selected for deposit **Payments Subtotal** 27,048.36

Select All Select None

OK Cancel Help

- Click OK.

QuickBooks displays the Make Deposits window, which shows the payments you just selected.

Make Deposits

Previous Next Print Payments History Journal

Deposit To: Checking Date: 12/15/2007 Memo: Deposit

Click Payments to select customer payments that you have received. List any other amounts to deposit below.

Received From	From Account	Memo	Chk No.	Pmt Meth.	Amount
Violette, Mike:Works...	Undeposited Funds		6745	Check	4,735.73
Ecker Designs:Office...	Undeposited Funds		5678	Check	1,000.00
Cook, Brian	Undeposited Funds		375	Check	7,812.63
Pretell Real Estate:7...	Undeposited Funds			Check	12,500.00
Abercrombie, Kristy:...	Undeposited Funds		4321	Check	1,000.00

Deposit Subtotal 27,048.36

To get cash back from this deposit, enter the amount below. Indicate the account where you want this money to go, such as your Petty Cash account.

Cash back goes to: Cash back memo: Cash back amount:

Deposit Total 27,048.36

Save time using printable or manual deposit slips. Save & Close **Save & New** Clear

- 4 In the Deposit To field, make sure that Checking is selected.

Note: **If you have money to deposit that is not the result of a payment you received for a sale, you can enter it in the detail area of the window.** For example, if you received a premium refund from your insurance vendor, you would enter it here.

QuickBooks updates the deposit total at the bottom of the window automatically. If you wanted to print a deposit slip to take to the bank, you would click Print. The Printable Deposit Slips that you can order to work with QuickBooks work only with deposits of cash and checks.

- 5 Click Save & Close to record the deposit.

How QuickBooks handles the deposit

QuickBooks updates the Undeposited Funds account to show that you've made a deposit. It also adds the deposit to your checking account register.

To view the Undeposited Funds account:

- 1 From the Lists menu, choose Chart of Accounts.
- 2 In the chart of accounts, double-click the Undeposited Funds account.

Date	Ref	Type	Account	Payee	Memo	Decrease	Increase	Balance
12/15/2007	4321	DEP	Abercrombie, Kristy:Kitchen			1,000.00		2,000.00
			Checking [split]					
12/15/2007	5678	PMT	Ecker Designs:Office Repairs				1,000.00	3,000.00
			Accounts Receivable					
12/15/2007	5678	DEP	Ecker Designs:Office Repairs			1,000.00		2,000.00
			Checking [split]					
12/15/2007	6745	PMT	Violette, Mike:Workshop				4,735.73	6,735.73
			Accounts Receivable					
12/15/2007	6745	DEP	Violette, Mike:Workshop			4,735.73		2,000.00
			Checking [split]					
Ending balance								2,124.00

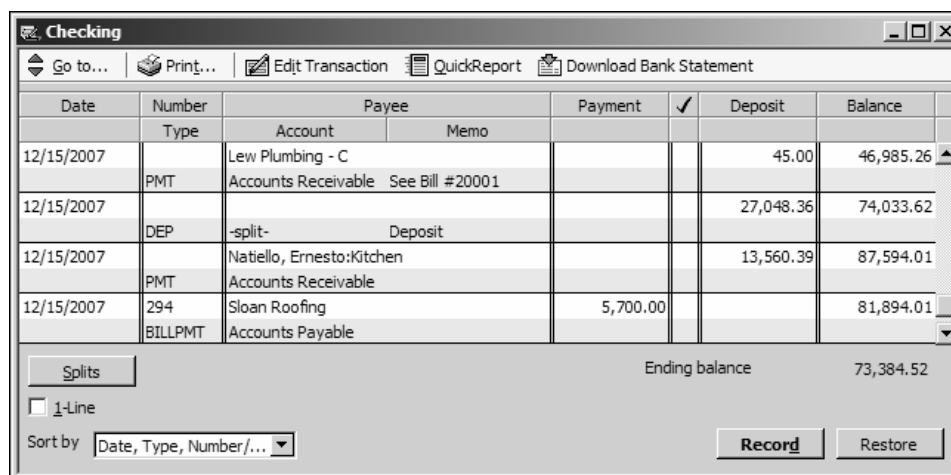
QuickBooks displays your deposits and reduces the balance in the account by the amount of the deposits.

- 3 Close the account register window.

Now you can look at the deposit transaction in the checking account.

Receiving payments and making deposits

- 4 In the chart of accounts, double-click the checking account.



The screenshot shows the 'Checking' register window in QuickBooks. The window title is 'Checking' and it has a menu bar with 'Go to...', 'Print...', 'Edit Transaction', 'QuickReport', and 'Download Bank Statement'. Below the menu bar is a table with columns: Date, Number, Type, Payee (Account and Memo), Payment, Deposit, and Balance. The table contains five rows of transactions. At the bottom, there is a 'Splits' button, a checkbox for '1-Line', a 'Sort by' dropdown menu set to 'Date, Type, Number/...', and 'Record' and 'Restore' buttons.

Date	Number	Type	Payee Account Memo	Payment	Deposit	Balance
12/15/2007		PMT	Low Plumbing - C Accounts Receivable See Bill #20001		45.00	46,985.26
12/15/2007		DEP	-split- Deposit		27,048.36	74,033.62
12/15/2007		PMT	Natiello, Ernesto:Kitchen Accounts Receivable		13,560.39	87,594.01
12/15/2007	294	BILLPMT	Sloan Roofing Accounts Payable	5,700.00		81,894.01
Ending balance						73,384.52

QuickBooks has entered the deposit as a transaction in the checking account register and has updated the balance of your checking account.

- 5 Close the checking account register and the chart of accounts.

QuickStart Tip

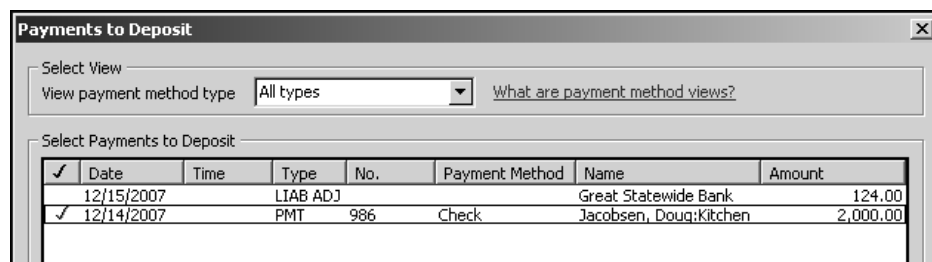
You can create a report that shows you a list of all deposits and the payments included in each deposit. From the Reports menu, choose Banking, and then choose Deposit Detail.

Getting cash back from a deposit

In the Make Deposits window, you can enter information about any cash you took out of the deposit when you are recording the deposit.

To record getting cash back from a deposit:

- 1 On the Home page, click Record Deposits.
QuickBooks displays the Payments to Deposit window. Notice that the deposits you made in the last exercise are no longer listed.
- 2 In the Payments to Deposit window, select the payment from Doug Jacobsen.



The screenshot shows the 'Payments to Deposit' window. It has a 'Select View' section with a dropdown menu set to 'All types' and a link 'What are payment method views?'. Below that is a 'Select Payments to Deposit' section with a table. The table has columns: Date, Time, Type, No., Payment Method, Name, and Amount. Two rows are visible, both with a checkmark in the first column.

✓	Date	Time	Type	No.	Payment Method	Name	Amount
	12/15/2007		LIAB ADJ			Great Statewide Bank	124.00
✓	12/14/2007		PMT	986	Check	Jacobsen, Doug:Kitchen	2,000.00

- 3 Click OK.

- 4 In the Make Deposits window, type **Petty Cash** in the “Cash back goes to” field and press Tab.
- 5 When QuickBooks displays a message telling you that Petty Cash is not on the account list, click Set Up.

QuickBooks displays the Add New Account window with the account name preset to Petty Cash.

Add New Account

Account Type: Bank

Account Name: Petty Cash

Subaccount of

Optional

Description

Bank Acct. No.

Routing Number

Tax-Line Mapping: <Unassigned> [How do I choose the right tax line?](#)

[Enter Opening Balance...](#) [Should I enter an opening balance?](#)

Remind me to order checks when I reach check number

Order checks I can print from QuickBooks [Learn more](#)

Save & Close Cancel

- 6 Make sure Bank is selected in the Type drop-down list, and then click Save & Close to return to the Make Deposits window.
- 7 In the “Cash back amount” field, type **200** and press Tab.

Receiving payments and making deposits

QuickBooks displays the deposit subtotal amount (\$2000.00) and the total less the cash back amount (\$1800.00).

Make Deposits

Previous Next Print Payments History Journal

Deposit To: Checking Date: 12/15/2007 Memo: Deposit

Click Payments to select customer payments that you have received. List any other amounts to deposit below.

Received From	From Account	Memo	Chk No.	Pmt Meth.	Amount
Jacobsen, Doug:Kitc...	Undeposited Funds		986	Check	2,000.00

Deposit Subtotal 2,000.00

To get cash back from this deposit, enter the amount below. Indicate the account where you want this money to go, such as your Petty Cash account.

Cash back goes to: Petty Cash Cash back memo: Cash back amount: 200.00

Deposit Total 1,800.00

Save time using printable or manual deposit slips.

Save & Close Save & New Clear

- 8 Click Save & Close.

QuickBooks records the Deposit Total amount in your checking account and the cash back amount in your Petty Cash account.

- 9 To see the effect on these accounts, choose Chart of Accounts on the Home page.

Name	Type	Balance Total
↳ Petty Cash	Bank	200.00
↳ Checking	Bank	75,184.52
↳ Savings	Bank	13,868.42
↳ Accounts Receivable	Accounts Receivable	36,481.40
↳ Tools & Equipment	Other Current Asset	5,000.00
↳ Employee Loans	Other Current Asset	0.00
↳ Inventory Asset	Other Current Asset	26,926.43
↳ Retainage	Other Current Asset	2,461.80
↳ Undeposited Funds	Other Current Asset	124.00
↳ Trucks	Fixed Asset	24,852.91
↳ Original Cost	Fixed Asset	33,852.91
↳ Depreciation	Fixed Asset	-9,000.00
↳ Pre-paid Insurance	Other Asset	1,041.85
↳ Accounts Payable	Accounts Payable	30,739.38

Account Activities Reports Include inactive

- 10 Close the chart of accounts.