Getting Started with Cash Receipts Entry

Hosea Cash, the Accounts Receivable Clerk for Maple Air, loves his job. He is responsible for entering cash receipts into the application. He uses the Cash Receipts Entry program to enter customer payments, debit notes, miscellaneous cash amounts, and prepayments.

In this course, you and Hosea will explore Cash Receipt Entry. You'll learn about the types of receipts you can enter and take a tour of the program. You'll learn how to post a group's receipts. Then finally, you see where you can investigate any errors that might have occurred during the posting process.

Hosea is itching to start. If you're ready to begin, click the top button!

Topics

- What You Can Do
- Using the Group Sheet
- Entering Transactions
- Posting the Receipts

What You Can Do

Hosea is a real Cash Receipts Entry expert. He starts by talking about some of his favorite features and describes how things work!

Just like in AR Invoice Entry, in Cash Receipts Entry you group payments together in batches and then post them together. Once posted, the batch payments update the General Ledger. But unlike invoice entry groups, a cash receipts entry group defines the date of payments, the accounting period they post to, and the bank account you place them in.

You can create different types of cash receipt transactions.

Invoice Payment transactions enter basic customer check information. These transactions include detail lines that show how to apply the payment against the customer's outstanding invoices. These transactions debit the Cash account and credit the Accounts Receivable account.

Deposit Payment transactions are down payments. You can either place these against specific orders or enter them as a general payment. These transactions debit the Cash account and then credit the account number, which is normally a Prepayment liability account.

Miscellaneous Payment transactions track miscellaneous cash received from sources other than customers. They do not change customer AR balances. These transactions debit the Cash account and credit the account number you select.

Debit Note transactions deduct from a customer payment or invoice amount. These transactions create open payable amounts. You can apply as unallocated amounts on a payment. But they can also link directly to an invoice, reducing the total amount due.

Another thing you can do is create unapplied receipts. The application creates these transactions automatically when you enter a customer payment, and then do not apply it to a specific open invoice or credit memo.

Click or tap below to review this information or use the right arrow to continue the course.

Using the Group Sheet

This is Cash Receipts Entry!

Hosea will show you around, and he'll start with the Group sheet. You'll almost always start there.

You usually create a group, or a batch, and then enter the cash receipts you will process within this group.

You must enter an identifier for the group, the bank account where you will deposit the cash receipts, and the transaction apply date. This information will apply to all the cash receipts you enter in the group.

Entering Transactions

Hosea continues the tour by describing how to enter the four major transactions he talked about earlier in this course: invoice payments, deposit payments, miscellaneous payments, and debit notes.

To see a brief overview of how you typically enter each transaction, use the orange arrow below to move through the filmstrip. When you're finished, use the right arrow to continue the course.

To enter a new invoice payment, click the New dropdown and select New Invoice Payment. Then you enter some key information on the AR Receipt sheet, including the customer, the customer's check number, receipt amount, and currency. Then you select the open invoices against which you will apply this customer's payment. You can apply the payment against one or more open invoices. You can also leave the amount – or part of it – unapplied.

You can enter two types of deposit payments in Cash Receipts Entry, unallocated and allocated.

To enter a new unallocated deposit payment, click the New dropdown and select New Deposit Payment. On the Deposit sheet, enter the check number, amount, customer ID, and account you will credit with the deposit.

The process is similar for the allocated deposit payment, only you will also designate an order number against which to apply the deposit. The order value displays the total amount that needs to be paid for the order.

To enter a miscellaneous payment for cash received from a non-customer, click the New dropdown and select New Misc Payment. On the Misc sheet, enter the check number, payment amount, the account you will credit with the payment, and the tax liability. Note that you can also enter a tax amount against the miscellaneous payment.

You can enter a debit note against an open invoice, a closed invoice, or you can add it to the current customer's payment. To add a debit note, click the New dropdown and select New Debit Note. On the AR Receipt > Debit Note > Detail sheet, enter a debit note reference, value, due date, and – optionally - an invoice number. You can also enter comments.

To review what you learned in this topic, click or tap below. To continue with the course, use the right arrow.

Posting the Receipts

Hosea is wrapping things up by describing how to post a group's receipts to the AR accounts within the General Ledger. When you post an entry group, all of this group's transactions update your cash receipts information.

Hosea: When you finish entering your cash receipts, a good way to verify you've entered everything correctly is to look at the Group sheet. You can view all the receipts you entered and see a grand total of the receipts you recorded for the group.

To post the cash receipts group, click the Actions menu and select Post. The Cash Receipt Post Process window displays. Click the Process button. That's it! The cash receipts post to GL!

Now if there are any errors in the posting process, they display on the Posting Log sheet. You find that under the Group sheet. Correct the errors and then post the group again.

After you post the cash receipts, you can no longer edit or delete them. If you post a receipt in error, you must enter a Reverse Cash Receipt transaction. To learn more about the Reverse Cash Receipt program, refer to this program's topics within application help.

For notes on this topic, click or tap below. To continue to the quiz, use the right arrow.

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