Reversing Cash Receipts

Intro After you post cash receipts, you can no longer edit or delete them. So, what if you make a mistake?

You must enter a reverse cash receipt transaction. The Reversing Cash Receipts process cancels the cash receipt and adds the previously paid invoice amount back to the invoice. If the invoice was paid in full, the invoice was paid in full, the invoice will be reopened.

Objectives

In this course,

- Explore the fundamentals of the reversal process.

- Learn to locate a receipt to reverse and enter the reversal.

- And then, see how to review the reversal.

Understanding the Cash Receipt Reversal Process

Reversing Cash Receipts will:

- Create a receipt that contains a reversing entry. This negative receipt updates the balances of allocated invoices. This process leaves an audit trail.

- Allows the application of new cash receipts to invoices to which the original receipt applied.

- Reverses journals in books affected by posting of the original receipt.

Note that you cannot use this process to reverse a miscellaneous cash receipt, or a deposit applied to an invoice.

Reversing a Cash Receipt

Let's see this process in action. Start by navigating to the Reverse Cash Receipt.

The next step is to locate the cash receipt. The allocation was incorrect, and we need to reverse the receipt.

You can look for it in the landing page or open the search with the search icon in Receipt Number. We can use the customer, check number, and bank account as search criteria. We enter the customer ID.

Search and select the Receipt.

And tap OK.

The system displays the details, including the customer, check number, amount, and bank account.

To reverse it, move to the Reverse Date field. Use the calendar tool to select today's date.

Enter a Reason in the field to the right. The system does not require this, but it is a best practice to enter the reason for this transaction.

Now tap the Reverse button.

The application displays a warning, "Are You Sure". Tap Yes.

You'll see the moving bar across the top and a message that the cash receipt was reversed successfully.

Reviewing the Reversal in the Customer

The reversal is complete. Let's look at it in the Customer Tracker.

In the Customer Tracker Landing page, Ace Brown is the first customer. Tap the customer id.

Move to the Activity tab.

From the nav tree select Payments and tap Retrieve.

Note that two entries exist for invoice 10270. One is the initial cash receipt and the other is the reversal that we just posted. The reversal displays a negative payment amount.

Recap

In this course,

- Explored the fundamentals of the reversal process.

- Located a receipt to reverse and entered the reversal.

- And then, we reviewed the reversal.

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