

RECEIVE A MISCELLANEOUS CASH RECEIPT

OVERVIEW

The Bank Transaction Entry window is used to process and record a miscellaneous cash receipt. Examples of miscellaneous cash receipts are the receipt of loan proceeds and the sale of a fixed asset. When the Bank Transaction Entry window is posted, no subsidiary records are affected. Later, when the transaction is posted to the general ledger, cash is debited. Other accounts may also be debited, depending on the nature of the transaction. The credit amount of the transaction is posted to either a liability, miscellaneous revenue, or an asset account, depending on the nature of the transaction. **Note:** If the miscellaneous cash receipt is from the sale of a fixed asset, perform the procedures as stated in the Fixed Asset Maintenance section of the Reference material to retire the fixed asset.

QUICK REFERENCE TABLE

Step	Box or Other Location	Procedure
A	Navigation Pane buttons	Click <i>Financial</i> → <i>Transactions</i> → <i>Bank Transactions</i> .
B	Option	Select "Enter Receipt" as the option.
C	Type	Accept "Check" as the default cash receipt type or select "Cash."
D	Transaction Date	Review the default transaction date and change if necessary.
E	Checkbook ID	Select the Checkbook ID.
F	Rcvd From	Type the name of the company or person from whom the miscellaneous cash was received.
G	Description	Type a description of the miscellaneous cash receipt, including the name entered in the "Rcvd From" box.
H	Amount	Type the amount of the miscellaneous cash receipt.
I	Show Details button	Click the Show Details button to reveal the general ledger distribution lines.
J	Cash Account lines in the scrolling window	Accept the contents of all boxes in the cash account portion of the scrolling window.
K	Remainder of the scrolling window	Complete the remaining general ledger distribution lines in the scrolling window.
L	Bank Transaction Entry window	Review the Bank Transaction Entry window for completeness and accuracy.
M	Post button	Post the miscellaneous cash receipt.

Note: You must also record the bank deposit. (Find the Make a Bank Deposit section in the Reference Materials Guide).

Bank Transaction Entry Window **A** *Financial* → *Transactions* → *Bank Transactions*

L Bank Transaction Entry ↗ ✕

M Post Clear View Help Add Note

Actions View Help

Option: Enter Receipt **B** **Type:** Check **C**

Transaction Date: 04/12/2017 **D**

Checkbook ID: UPTOWN TRUST **E**

Currency ID: Z-US\$

Number: RCT000000003

Card Name:

Rcvd From: Dell Computer **F**

Description: Refund Check **G**

Amount: \$800.00 **H**

Account	Debit	Credit
Description	Originating Debit	Originating Credit
Distribution Reference		
000 - 1100 - 00	\$800.00	\$0.00
Cash - Operating Account		
000 - 1510 - 00	\$0.00	\$800.00
Computer Equipment		
Functional Totals	\$800.00	\$800.00
Originating Totals	\$0.00	\$0.00
	Difference	\$0.00

I

J

K

DETAILED INSTRUCTIONS

A. Click *Financial* → *Transactions* → *Bank Transactions*

- ▶ Click *Financial* → *Transactions* → *Bank Transactions* to open the *Bank Transaction Entry* window.

B. Select “Enter Receipt” as the option

- ▶ Select “Enter Receipt” from the *Option drop-down* list.

C. Accept “Check” as the default cash receipt type or select “Cash”

- ▶ Press [Tab] to accept “Check” as the receipt type or use the drop-down list to select “Cash.” Credit card receipts are not covered in this project.

D. Review the default Transaction Date and change if necessary

The correct date in the *Transaction Date* box is the date the cash was received.

- ▶ If the date of the miscellaneous cash receipt transaction is different than the date shown, type the correct date.

E. Select the Checkbook ID

- ▶ Select the *Checkbook ID* of the bank account where the funds will be deposited.

F. Type the name of the company or person from whom the miscellaneous cash was received

The *Rcvd (Received) From* box is used to type the name of the company or person from whom the miscellaneous cash was received.

- ▶ Type the name of the company or person from whom the miscellaneous cash was received.

G. Type a description of the miscellaneous cash receipt, including the name entered in the “Rcvd From” box

Information typed in the *Description* box will appear in various *Microsoft Dynamics GP* reports.

- ▶ Type a brief description of the miscellaneous cash receipt, including the name you typed in the “*Rcvd From*” box. For example, for the sale of equipment to Brown & Company, type [Equipment sale – Brown & Co.].

H. Type the amount of the miscellaneous cash receipt

- ▶ Type the amount of the miscellaneous cash receipt.

I. Click the Show Details button to reveal the general ledger distribution lines

Before the miscellaneous cash receipt can be posted, it must first be distributed to general ledger accounts using the scrolling window in the bottom half of the Bank Transaction Entry window. The Show Details button reveals descriptions of the general ledger accounts.

- ▶ *Click the Show Details button to reveal detailed general ledger distribution lines in the scrolling window.*

J. Accept the contents of all boxes in the cash account portion of the scrolling window

The software automatically completes the following three boxes for the cash portion of the transaction, depending on the Checkbook ID selected in step E: Account, Debit, and Description.

- ▶ *Either move through all boxes in the cash portion of the scrolling window, or click the Account box for the next general ledger account to be entered.*

K. Complete the remaining general ledger distribution lines in the scrolling window

The remaining lines in the scrolling window are used to enter the remaining debit and credit portions of the miscellaneous cash receipt transaction.

- ▶ *Select the next general ledger account using the Account lookup button. Type the debit or credit amount for the selected account in the Debit or Credit box. Repeat this step until all general ledger accounts and amounts for the transaction have been entered. Before the transaction can be posted, the amount in the Difference box must be zero (debits equal credits).*

L. Review the Bank Transaction Entry window for completeness and accuracy

Before the miscellaneous cash receipt is posted, most errors can be corrected by clicking the box with the error and making the correction. You can also click the Clear button to start over and enter the transaction again.

- ▶ *Review the Bank Transaction Entry window for completeness and accuracy. If you find an error while reviewing the window, click the box with the error and make corrections.*
- ▶ *If the box with the error cannot be accessed or changed, click the Clear button. Enter the transaction again by returning to step B.*

M. Post the miscellaneous cash receipt

- ▶ *After you are satisfied with all of the data in the Bank Transaction Entry window, click the Post button to post the miscellaneous cash receipt.*

TRANSACTION REVIEW

Because a miscellaneous cash receipt does not affect any subsidiary records, you will not be able to review the transaction yet. Recall that the transaction has not yet been posted to the general ledger.

ERROR CORRECTION AFTER POSTING A TRANSACTION

If you discover an error after posting a miscellaneous cash receipt transaction, refer to Appendix A.