



Receiving and Depositing Money

Funds received in the Extension Center must be safeguarded, documented, and deposited in a timely manner to insure the integrity of Extension Council finances. The Council, County Program Director (CPD), and Bookkeeper should work together to establish Council policies to carry out this process. Below are the required basic steps.

- Review Fiscal Policies and Procedures.
- Counties that record *Accounts Receivable* and use QuickBooks’s *Receive Payment* feature *must* refer to the “*Accounts Receivable-Deposit*” procedure.

Receipts:

Complete pre-numbered receipts for **all money** received. Examples include soil test fees, resale publications, county commission check, workshop fees, University or grant checks.

The receipt **MUST** include:

- Date, Customer Name, Amount, Income Description, Person writing receipt.
- Customer’s check number if a check is received.
- Indication of “Cash” if cash is received.

The receipt **MAY** include:

- Class and account number, if known.

| | | |
|--------------------------------|--|--------------------------|
| | | No. 151924 |
| Received of <u>Von Priggel</u> | | 7-5 200 |
| For <u>1 reg soil test</u> | | \$ <u>7.50</u> |
| <u>Seven + 50/100</u> | | _____ Dollars |
| CK # <u>5232</u> | | Account <u>3100-0920</u> |
| By <u>Brenda Genesse</u> | | |

Frequency of bank deposits

Weekly deposits are recommended unless money on hand is insignificant. Deposit funds into the bank:

- When Funds on hand reach a significant level.
(Office policy should determine what constitutes a “significant” vs. “insignificant” level.)
- To avoid holding clients’ checks too long.
(Office policy should determine what constitutes “too long”.)
- Before Council meeting.

Prepare Money for Deposit

- Total the receipts in the receipt book from the last deposit to date.
- Insure that checks on hand match and equal the receipts identified as Checks.
- Insure that cash on hand equals the receipts identified as Cash.

Enter the Deposit into QuickBooks

Counties that record *Accounts Receivable* and use QuickBooks's *Receive Payment* feature must refer to the "[Accounts Receivable - Deposit](#)" procedure.

Record all money received using the QuickBooks **Make Deposits** screen. Record the appropriate Account and Class numbers for each transaction within the deposit. Perform the following tasks:

- Select **Banking** from the menu bar.
- Select **Make Deposits**
- Under **Deposit To**, select the appropriate bank account.
- Enter **Date of Deposit**
- **Memo** field may include the deposit number. (This number will display in the Register.) Alternatively, the deposit number may be entered in the *Number* field in the Register.
- Identify a customer name under **Received From**.
(See sections, *Create Generic Customer Name* and *Grouping Entries* below.)
- Identify the appropriate **Account**
- Enter **receipt number(s)** in the second *Memo* field.
(See sections, *Create Generic Customer Name* and *Grouping Entries* below.)
- If recording a check, enter the customer's check number in the **Chk. No.** field.
- Select the type of payment – Cash or Check or DD – in **Pmt. Meth.** field.
For information on adding the DD (or direct deposit) Payment method, review the [Direct Deposit](#) procedure.
- Select a **Class** code. **Required!**
- Enter the **amount** of the receipt(s).
- Select the **Print** button at the top of deposit screen.
- Print either a **Deposit Slip and Deposit Summary** or a **Deposit Summary**.
(Other Deposit reports are also available in *Memorized Reports* on the *Reports* menu.)

Prepare the Deposit

- Complete a bank deposit slip using the form required by the bank.
- Note the deposit number on the deposit slip prepared for the bank.
- Insure that the deposit total matches the receipt book total.
- Note the deposit total on the last receipt issued.
- When the bank receipt for the deposit is in hand, attach the QB Deposit Summary report and file in the Council's financial record binder.

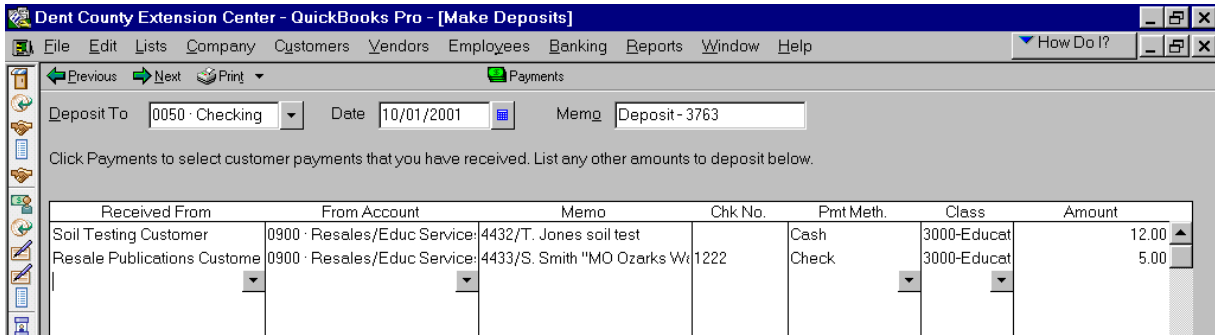
Create Generic Customer Name

In many offices there is a concern about entering into the *Customer List* the names and addresses of individuals who will in all probability not have another financial transaction with the Extension Center. Individuals in this category may include soil test customers and casual purchasers of resale publications. To avoid adding these names:

- Create a generic customer name for each category, such as *Soil Testing Customer* and *Resale Publications Customer*. Select **Customers** from menu bar, **Customer Center**.
- When entering the receipt, identify the generic customer in the *Received From* field.
- Identify the appropriate Account in the *From Account* field.
- Enter the Receipt Number and Customer Name in the *Memo* field so that each entry can be tracked to the appropriate receipt.
- Enter the customer's check number if paid by check.
- Indicate type of payment - Cash or Check - in the **Pmt. Meth.** field.
For information on adding the DD (or direct deposit) Payment method, review the [Direct Deposit](#) procedure.

- Identify the appropriate Class in the *Class* field.
- Enter the amount of the receipt in the *Amount* field.

See following example.

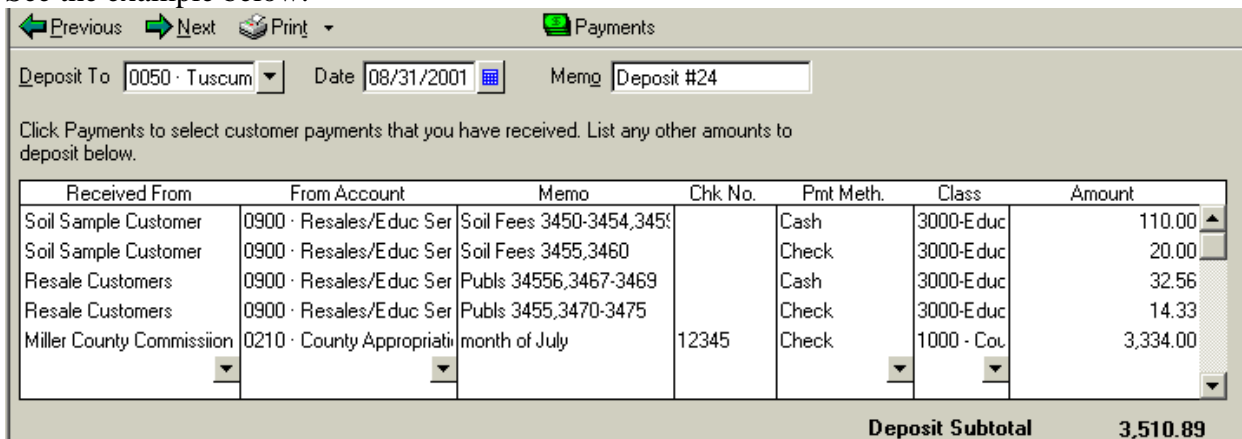


Grouping Entries

The preferred method of entering deposit information is to enter each receipt on a separate line in the deposit. However, if a large number of receipts of a given type exist and if entering the customer names into the *Customer List* is not desired, transactions may be grouped.

- Create generic *Soil Testing Customer* and *Resale Publication Customer*.
- Identify the generic customer in the **Received From** field.
- Identify the appropriate **From Account**
- Record receipt numbers in the **Memo** field so that each amount within the deposit is connected to the receipt that records the original source of funds.
- Indicate type of payment - Cash or Check - in the **Pmt. Meth.** field.
For information on adding the DD (or direct deposit) Payment method, review the [Direct Deposit](#) procedure.
(Create separate transactions for Cash and Checks.)
- Identify the appropriate Class in the **Class** field.
- Enter the total of the receipts in the **Amount** field.
- Click **Save and Close**, or Save and New

See the example below.



See “[Accounts Receivables-Deposit](#)” Procedure for Creating Customer Invoices, Recording Customer Payments, and include Customer Payments in the Deposit Screen.