

# Recording a Bank Deposit

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This guide explains how to deposit receipts to your company's bank account. It is intended for general users.

Incoming money is recorded in aACE with entries in the Receipts module. These entries can be client payments toward invoices, refunds from vendors, or other kinds of incoming funds (e.g. tax refunds, owner investment of capital, etc). aACE accumulates the posted receipts in General Ledger accounts specified for this purpose, typically called "Undeposited Cash/Checks" and "Undeposited Credit Cards".

When you are ready to transfer a group of receipts to the bank account, you record a bank deposit. Deposits are collections of checks and / or cash, as well as pending credit card charges, which ultimately appear in the bank account as a single, lump-sum credit (or addition) to the account.

## Record a Deposit

From the Receipts module, you can search for receipts that need to be deposited:

1. Navigate from **Main Menu > Accts Receivable > Receipts**.
2. Use the [Quick Search bar](https://aace6.knowledgeowl.com/help/using-the-quick-search-bar) (<https://aace6.knowledgeowl.com/help/using-the-quick-search-bar>) to locate the desired receipt(s), such as those with Deposit Status of Pending and record Status of Posted.
3. From the list view, click **Actions > Record Deposit**.

Note: aACE auto-fills the Selected Receipts list from your Quick Search results. If expected receipts do *not* appear on this list, make sure the Deposit On date is correct.

Receipt	Date	Office	Company	Amount	Taken By	Pmnt Met	Pmnt Ref	CC Type	Dep Status	Deposit On	Status
		AI							PENDING		POSTED

**From Account** Showing AI Bank Accounts [Switch Office Bank Accounts](#)

Account: 1120 Undeposited Funds - Cash/Checks Current Balance: 156,090.92

**Select from Receipts**

Receipt	Date	Office	Company	Amount	Pmnt Method	Pmnt Ref	CC Type	Memo
60130	10/5/2022	AI	Shea Township School District	276.09	CHECK			Shea Township School
60131	10/6/2022	AI	Pete McNeil	1,325.00	CASH			Pete McNeil
60143	10/6/2022	AI	Excelsior Charter School	1,425.00	CHECK	76431		Excelsior Charter School
60145	10/6/2022	AI	Excelsior Charter School	1,425.00	CHECK	651311		Excelsior Charter School
60146	10/7/2022	AI	Excelsior Charter School	500.00	CASH			Excelsior Charter School
60147	10/7/2022	AI	Excelsior Charter School	925.00	CASH			Excelsior Charter School
60148	10/7/2022	AI	Ausbildung International	27.40	CHECK			Ausbildung International

[Select All](#)

**Selected Receipts**

Receipt	Date	Office	Company	Amount	Pmnt Method	Pmnt Ref	CC Type	Memo
60140	10/19/2022	AI	Covered Bridge High School	300.00	CASH			Payment to create Creek
60141	10/6/2022	AI	Cognitio	100.00	OTHER			Cognitio
60138	10/6/2022	AI	Centerville High School	800.00	CASH			CHS Overpayment
60144	10/6/2022	EE	Chadwick High School	100.00	CASH			Chadwick High School

[Remove All](#) 18,404.16

**To Account**

Date: 10/19/2022 Account: 1115 Cash Checking (AI) Current Balance: (6,527,706.07)

Memo:

[Preview](#) [Cancel](#) [Deposit](#)

- Click the **From Account** field and select the appropriate account (typically Undeposited Funds, Undeposited Cash, or Undeposited Credit Card Receipts).

Note: Changing this field will alter the list of receipts below. You can also click the Switch Office Bank Accounts link to display another office's receipts and accounts.

- To include more receipts in the back deposit, click individual receipts in the **Select From Receipts** list, moving them down to the Selected Receipts list.

Note: You can also remove a receipt out of the Selected Receipts list by clicking it again.

- If needed, update the To Account section with the correct date and bank account.
- Click **Deposit**.

## Previewing the Deposit

At the Record Deposit screen, clicking the Preview button displays what the deposit slip will look like. Close the preview by clicking the **Script is Paused: Continue** control in the upper-right corner.

## Updates After the Deposit


When you record the bank deposit, aACE automatically updates several records:

- Generates a General Journal entry which credits the From Account (e.g. Undeposited Funds) and debits the To Account (e.g. Cash Operating Bank Account)
- Updates the included receipt record(s) status to Deposited

- Marks the included receipt records with a reference to the General Journal entry ID number (i.e. the Batch field)

## "WIRE" Type Payments

Payments using the "WIRE" Type bypass the deposit process. These funds are deposited directly into the bank account.

If WIRE payments are accidentally marked as other Types, aACE will expect them to be deposited manually and will keep the receipts in Pending status. To correct this, locate the receipt(s), then click Admin Actions (  ) > Mark Receipt as Deposited (or Mark Receipts in List as Deposited).

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