



How to Transact Using 'Undeposited Checks' Account

Overview:

Clearing Account is a general ledger account used by businesses and/or accountants for tracking financial details or transactions on a temporary basis.

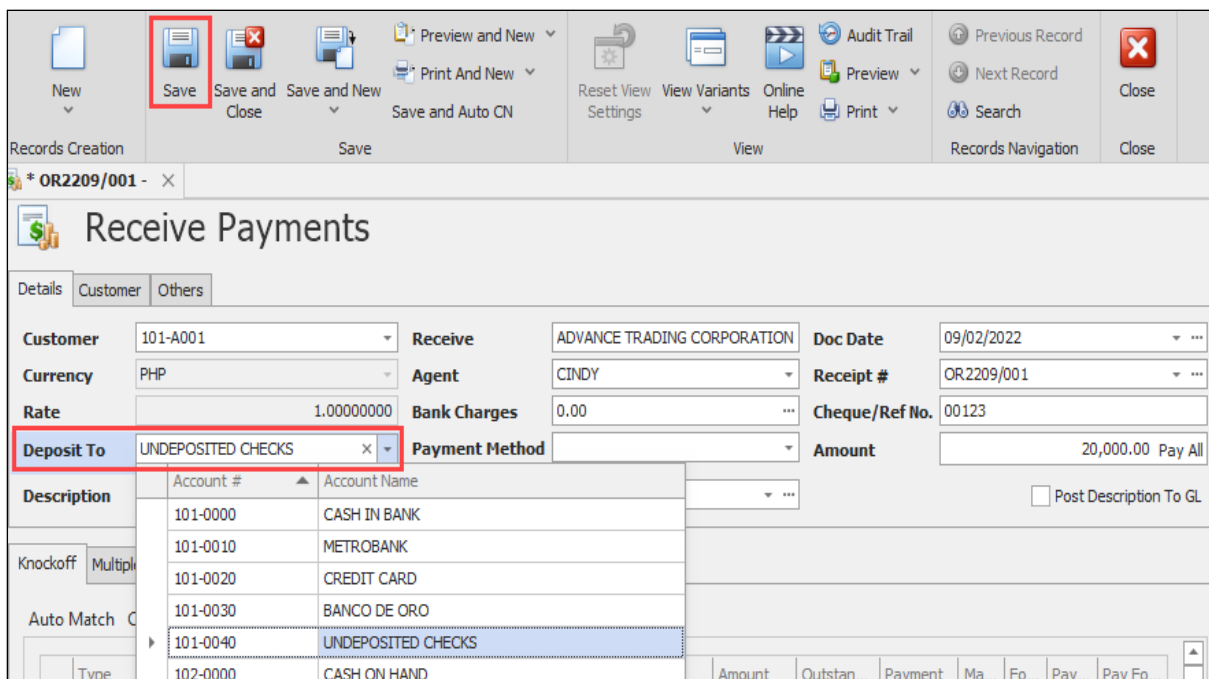
Most businesses use 'Undeposited Checks' Account to store all collections that are yet to be officially deposited to their banks.

Scenario:

Record deposited checks to the bank and deduct them from the 'Undeposited Checks' account.

Procedure:

1. Record collection in Receive Payments and choose the 'Undeposited Checks' Account in the 'Deposit To' field.



The screenshot shows the 'Receive Payments' window. The 'Deposit To' field is highlighted with a red box and set to 'UNDEPOSITED CHECKS'. A dropdown menu is open showing a list of accounts, with 'UNDEPOSITED CHECKS' selected. The form includes fields for Customer (101-A001), Currency (PHP), Rate (1.00000000), Doc Date (09/02/2022), Agent (CINDY), Receipt # (OR2209/001), Bank Charges (0.00), Cheque/Ref No. (00123), and Amount (20,000.00 Pay All). The 'Description' table lists accounts: 101-0000 CASH IN BANK, 101-0010 METROBANK, 101-0020 CREDIT CARD, 101-0030 BANCO DE ORO, 101-0040 UNDEPOSITED CHECKS (selected), and 102-0000 CASH ON HAND.

2. Once deposited to the respective banks, record the deposit transaction in Receipt Vouchers and choose the Bank in the 'Deposit To' field accordingly. In this case, the 'Undeposited Checks' balance will be transferred to the selected bank.

Receipt Vouchers

Receipt

Receive From: Deposited Check Project: Doc Date: 09/30/2022

Description: OR2209/001 - Advance Trading Post Description To GL: Receipt No.: OR2209/002

Deposit To: METROBANK Cheque/Ref No.: Deposit Slip #12300 Bank Charges: 0.00

Currency: PHP Rate: 1.00000000 Tax Inclusive: ☐

Account: Multi Payments Note Files Info Others

View Variants

Account	Account Name	Description	Amount	Tax C...	Tax R...	Tax	WT...	WTax C...	BIR Classific...	WVat C...	WVat
101-0040	UNDEPOSITED CHECKS	OR2209/001 - Advance Trading	20,000.00		0.00%						

Application:

Go to 'Inquiry' > 'Account Inquiry' to check the balance of the 'Undeposited Checks' Account. The 'Undeposited Checks' account balance is reversed upon recording the deposit to bank transaction.

File View Tools **Inquiry** Maintenance

Account Inquiry PR Approval Inquiry Purchase History Inquiry Sales History Inquiry Stock Inquiry Stock Location Balance Inquiry PDChq. Issued Inquiry PDChq. Received Inquiry Audit Trail Inquiry Batch No. Transaction Inquiry

Account Inquiry

Filters

Account: 101-0040 UNDEPOSITED CHECKS

Date From: 09/01/2022 To: 09/30/2022

Project: -- ALL -- Ind. Post Date Cheque: ☐ View 2nd Description: ☐

Cost Centre: -- ALL --

Ledger

Inquiry View Variants

Drag a column header here to group by that column

Date	Document Code	Description	Reference No	Supplier Inv	Debit	Credit	Running Balance
09/02/2022	OR2209/001	ADVANCE TRADING CORPORATION	00123		20,000.00		(20,000.00)
09/30/2022	OR2209/002	Deposited Check	Deposit Slip #12300			20,000.00	0.00



For further concerns regarding this matter, please contact support to assist you or create ticket thru this link <https://support.qne.com.ph>