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How Do You Record a Payment Received from a Customer?
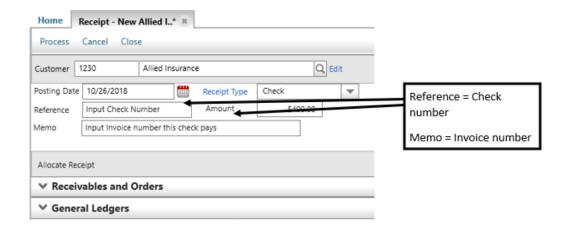
Tammy Mason - 2022-07-18 - in Customers

How Do You Record a Payment Received from a Customer?

Short answer: As a New receipt.

NOTE: To fully process a customer's payment there are three steps (New, Allocate and Deposit)

New: "New" is always the first required step. Once this is completed, the funds remain on the customer's account and are posted to ledger accounts unallocated receipts and un-deposited funds. **The check number should be put in the Reference field and the Invoice number this check pays should be put in the Memo field.** This will allow you to later see this information on the Deposit Report.

Receipt New allows you to allocate a customer's payment when you record the receipt of the payment. It is, however, not required that you **allocate** all or any of the **Receipt New** at this time. Not allocating the amount at this time will leave the amount "on account".

Receipt Allocate can be completed at the same time the **Receipt New** is entered, OR you have the flexibility to allocate receipts using the icon in the Receipt Group, which allows for a) division of duties, and b) complete deposits before you allocate.