

Returned checks entry EXAMPLE:

Journal Entry

Journal Entry Information

* Option: NSF-NAME-ACCOUNT NAME

Debit Amount: 68.00

Credit Amount: 68.00

* Date: 10/31/2012 Wednesday

Journal Entry Detail Lines

Detail Journal Entry

3 Option: NSF-NAME-ACCOUNT NAME

General Ledger Account

Account: A 1110 0000 00000 00000 00000 - OPERATING/BASE BUDGET/PRIMARY/BUDGET

Debit Amount: 0.00

Credit Amount: 25.00

Detail Journal Entry

4 Option: NSF-NAME-ACCOUNT NAME

General Ledger Account

Account: R 0000 0000 27000 00424 00000 - CLR ACCT/MUSIC/STUDENT AWARDS/BUDGET

Debit Amount: 25.00

Credit Amount: 0.00

Detail Journal Entry

5 Option: NSF-NAME-ACCOUNT NAME

General Ledger Account

Account: A 1130 0000 00000 00000 00000 - RECEIVABLES/BASE BUDGET/PRIMARY/BUDGET

Debit Amount: 25.00

Credit Amount: 0.00

Detail Journal Entry

Description: NSF-NAME-ACCOUNT NAME

Journal Entry Detail Lines

6 Option: NSF-NAME-ACCOUNT NAME

General Ledger Account

Account: R 0000 0000 70001 00000 00000 - CLR ACCT/NSF HOLDING/PRIMARY/BUDGET INF

Debit Amount: 0.00

Credit Amount: 25.00

Detail Journal Entry

7 Option: NSF-NAME-ACCOUNT NAME-FEE

General Ledger Account

Account: A 1110 0000 00000 00000 00000 - OPERATING/BASE BUDGET/PRIMARY/BUDGET

Debit Amount: 0.00

Credit Amount: 9.00

Detail Journal Entry

8 Option: NSF-NAME-ACCOUNT NAME-FEE

General Ledger Account

Account: R 0000 0000 70000 00000 00000 - CLR ACCT/GENERAL STUDENT/PRIMARY/BUDGET

Debit Amount: 9.00

Credit Amount: 0.00

Detail Journal Entry

9 Option: NSF-NAME-ACCOUNT NAME-FEE

General Ledger Account

Account: A 1130 0000 00000 00000 00000 - RECEIVABLES/BASE BUDGET/PRIMARY/BUDGET

Debit Amount: 9.00

Credit Amount: 0.00

Detail Journal Entry

10 Option: NSF-NAME-ACCOUNT NAME-FEE

General Ledger Account

Account: R 0000 0000 70001 00000 00000 - CLR ACCT/NSF HOLDING/PRIMARY/BUDGET INF

Debit Amount: 0.00

Credit Amount: 9.00

1. Description: Should include what it is (NSF), the person's last name and what account (name of number) will be effected
2. Make sure you use the correct month! If it happened in October make sure you use October!
3. Copy & paste your description in #1 down. Credit the checking account A1110.
4. Copy & paste your description in #1 down. Debit the effected account.
5. Copy & paste your description in #1 down. Debit the NSF cash account A1130.
6. Copy & paste your description in #1 down. Credit the NSF fund 70001.
7. Copy & paste your description in #1 down & add the word FEE to the end of the description. Credit the checking account A1110.
8. Copy & paste your description in #7 down. Debit General Students 70000 the amount of the fee. (This is where most bookkeepers charge the fee to. Some might charge the account effected.)
9. Copy & paste your description in #7 down. Debit the NSF cash account A1130.
10. Copy & paste your description in #7 down. Credit the NSF fund 70001.

When the person pays for the check:

1. "CLONE" the original journal entry. Change debits to credits and vice versa. Add the word PAYMENT to the front of the description and copy to all lines.
2. Mark the bank notice with PAID, DATE, AMOUNT & your initials. Copy. Give person the original.
3. Write up a ROMC but DO NOT give it a receipt number. Staple the copy of #2 to the ROMC
4. Make a separate deposit. DO NOT INCLUDE in that day's deposit. It came out separately it needs to go back in separately.

NOTE: If the check bounces & gets paid (& deposited) all in the same month then you don't have to make any entries at all.