



Prepare Bank Deposit/Payment Methods and Credit Card Sales

Support Note

For MYOB BusinessBasics, MYOB FirstEdge, MYOB Accounting V15, MYOB Accounting Plus V15, MYOB Premier V9, MYOB Premier Enterprise V3 and AccountEdge V5.

Introduction

The Prepare Bank Deposit and Payment Method feature in your MYOB program makes it easy to record, track and deposit various customer payment types. This support note explains why.

How do I setup my company data file to record the various customer payment types?

Before recording your customer payments, you will first need to setup the **Prepare Bank Deposit** feature and your customer **Payment Methods**.

Prepare Bank Deposit

A linked banking account is all that's needed to use the **Prepare Bank Deposit** feature.

Please note: If you have created a new company data file using one of the current MYOB program versions, the linked banking account will have been automatically setup for you. If so, then please skip to *How do I use the Prepare Bank Deposit feature*.

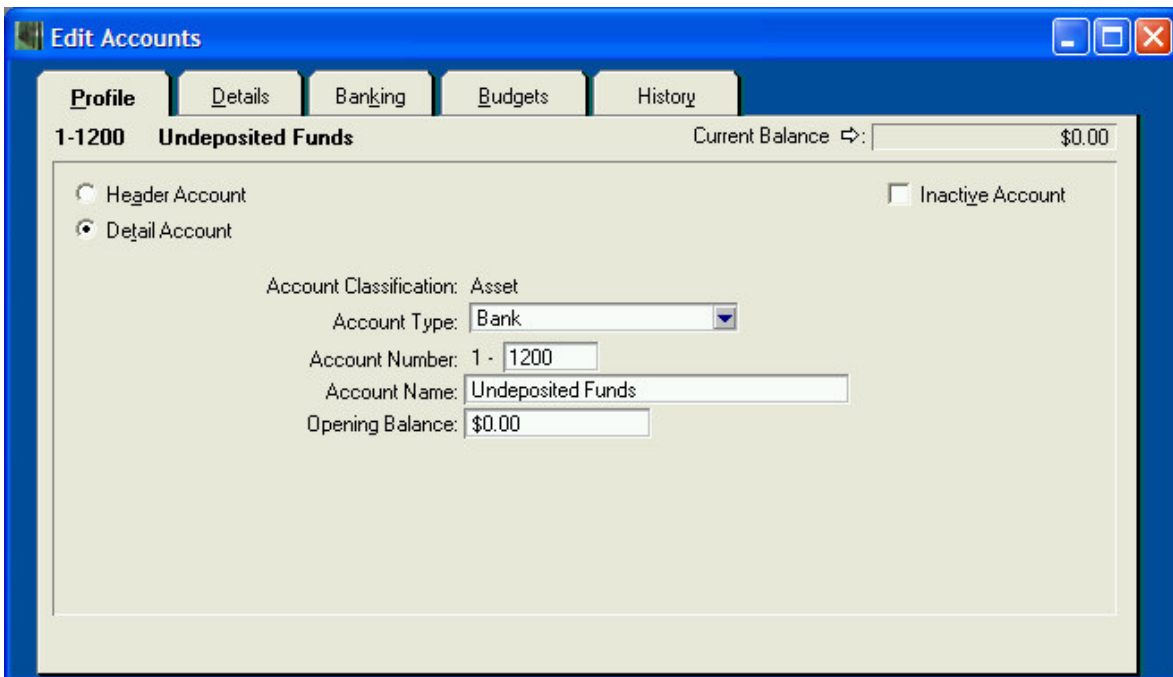
Step 1 - Create a new banking account

To create a new banking account:

1. Go to the **Accounts** command centre and click **Account List**.
2. Select the **Asset** tab and click **New**.
3. Make sure you select **Bank** in the **Account Type** drop-down menu.
4. Give the account a unique number that suits your account list.
5. Name the account Undeposited Funds Account.
6. Click **OK**.

The window below shows the setup of an **Asset** banking account.





Step 2 - Link the Undeposited Funds Account

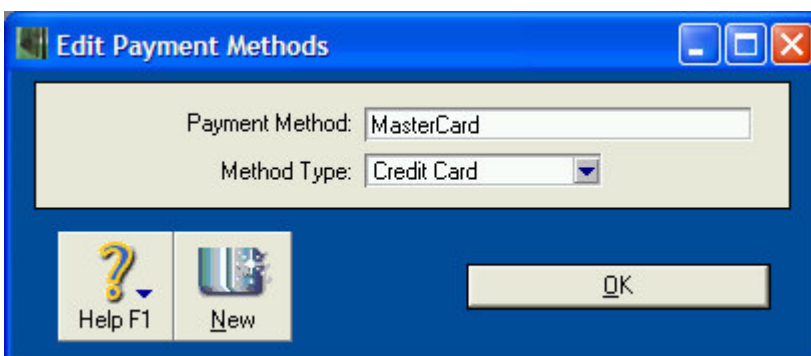
Go to the **Setup** menu, choose **Linked Accounts** and click **Accounts & Banking Accounts**. Enter the Undeposited Funds account in the **Bank Account for Undeposited Funds** Account field. Click **OK**.

Payment Methods

To access the **Payment Methods** list, go to the **Lists** menu choose **Sales and Purchases Information** and click **Payment Methods**. The most common **Payment Methods** will most likely already be setup for you. To create a new **Payment Method**, click **New**, enter the **Payment Method**, set the **Payment Type** then click **OK**.

The following window shows the setup of a typical **Payment Method**.

Please note: A **Payment Method** can be linked to a **Customer Card**. To do this, open the **Customer's Card**, click the **Payment Details** tab then set the customer's **Payment Method**. Depending on the which **Payment Method** has been selected, a set of fields maybe displayed for additional information such as credit card details.



How is a customer payment recorded?

The following steps will deposit the customer payment into the linked Undeposited Funds account.

1. Open **Receive Money / Receive Payments** and select the **Customer's Card**.
2. Check that the customer's **Payment Method** is selected.
3. (Optional) Click the **Details** button and enter the payment details.
4. Select the **Group with Undeposited Funds** option.
5. Enter the transaction's details as required then click **Record**.

The window below shows a **Receive Money** customer payment that is to be grouped with the undeposited funds, and also has a **Payment Method** selected.

Deposit to Account: Balance ⇄: \$500.00
 Group with Undeposited Funds: 1-1200 Undeposited Funds Tax Inclusive

Payor ⇄: Gibbs, Rhiannon ID #: CR000061
Amount Received: \$155.00 Date: 01/08/2004
Payment Method: MasterCard
Memo: Rhiannon Gibbs

Acct #	Name	Amount	Job	Memo	Tax
4-1500	Sales - Stands	\$155.00			GST

Total Allocated: \$155.00
Tax ⇄: \$14.09
Total Received: \$155.00
Out of Balance: \$0.00

How is the customer payment deposited into my bank account?

The steps below will transfer the customer receipts from the linked Undeposited Funds account to the General Bank account.

1. Go to the **Banking** command centre and click **Prepare Bank Deposit**.
2. Check that the correct cheque account is displayed in the **Deposit to Account** field.
3. Click the **Select Receipts By** field drop down arrow and select **Payment Method**.
4. Click the **Payment Method** field drop down arrow and place a check mark against the **Payment Method(s)** to be deposited.
5. Enter the **Date** and **Memo**.
6. Place a check mark in the **Deposit** field adjacent to the customer payments that are to be included in the bank deposit such as cheques and cash.
7. Optional – click **Deposit Adjustment** to enter and record credit card merchant fees.
8. Click **Record**.

The window on the next page shows 2 credit card transactions selected for the bank deposit.

Deposit to Account: 1-1110 General Cheque Account Balance ⇄: \$112,780.37

Select Receipts by: All Methods ID #: CR000064
Date: 02/08/2004

Memo: Bank Deposit

ID #	Date	Memo	Payment Method	Amount	<input checked="" type="checkbox"/> Deposit
⇄ CR000061	01/08/2004	Rhiannon Gibbs	MasterCard	\$155.00	✓
⇄ CR000063	01/08/2004	Dr Who - Memory Specialist	Bank Card	\$322.00	✓
⇄ SC020804	02/08/2004	Credit Card Merchant Fees		-\$9.54	✓

Number of Deposits Included: 3 Total Deposit Amount: \$467.46

Deposit Adjustment

Please note:

- The inclusion of a credit card merchant fee (-\$9.54) which was recorded through the **Deposit Adjustment** feature.
- If using the **Deposit Adjustment** feature, you will need to set the **Select Receipts By** option to **All Methods**.

How do I print a bank deposit slip?

The **Bank Deposit Slip** report can be used for a bank deposit advice.

1. Go to the **Reports** menu, choose **Index to Reports** and click the **Banking** tab.
2. Highlight the **Bank Deposit Slip** report then click **Customise**.
3. Set the report parameters then click **Display**.

The window below is an excerpt from the **Bank Deposit Slip** report. It shows the bank account details and the total credit card payments that have been deposited.

Dated From: 02/08/2004 To: 02/08/2004 Redisplay View: Print Preview

1-1110 General Cheque Account
BSB Number: 993-289
Bank Account #: 8396284
Bank Account Name: CLEARWATER PTY. LTD.

02/08/2004
CR000064

SC020804 -\$9.54

Total: -\$9.54
Total Items: 1

CR000063 Dr Who - Memory Spe 2121212121212 Bank Card \$322.00

Bank Card Total: \$322.00
Total Bank Card Items: 1

CR000061 Rhiannon Gibbs 6464646464646 MasterCard \$155.00

MasterCard Total: \$155.00
Total MasterCard Items: 1
Deposit Total: \$467.46

Grand Total: \$467.46

Please note: Where a deposit includes more than one **Payment Method**, such as cash and cheques, the **Payment Methods** will be listed and totaled separately. To automatically group all customer payments with your undeposited funds, go to the **Setup** menu, choose **Preferences** and click the **Banking** tab. Mark the **When I Receive Money, I Prefer To Group It With Other Undeposited Funds** option then click **OK**.



Disclaimer: This information is of a generic nature. For specific advice regarding your particular circumstances please seek assistance from your Accountant, the Australian Taxation Office or your IT Consultant as appropriate.

