



## **Process for Accounting for Returned Checks**

### **Notes Receivables**

Software Development  
RIMSS Business Systems Technology

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Process for accounting for Returned Checks:

1 - Create a new Loan Fee document like below. I have added a new charge option on your system for RETURNED CHECKS that is set up to use the Undeposited Funds account. The amount should equal the amount of the returned check. IMPORTANT – make the document date the same date as the Note Receipt document where you originally posted the payment.

RIMSS.WinNetStar v8.0.0.413Enterprise:The EnterpriseCompany:ACME EQUIPMENT COMPANY (46)Location:SAN ANTONIO (47)

FileViewCompanyCustomerNotes ReceivableCRMSuppliersEmployeesPayrollBankingFixed AssetsInventoryServiceWholegoodsLeaseRentalReportsWeb LinksWindowsHelp

RIMSS WinNetStarNew Note Loan Fee

SaveSave and CloseSave and NewVoid

Document Number:0Note Receivable:Note Receivable - 52Created Date:1/12/2017

Document Date:1/12/2017Payment #:1Last Modified Date:1/12/2017 1:41 PM

Date Billed:Payment Due Date:12/1/2016Last Modified By:dale

Status:PendingCustomer:KMK TRUCKERS (729)

Add Charge

DescriptionRETURNED CHECKS

Amount\$1,165.05

Memo:RETURNED CHECK

2 – Create a new Note Receipt document like below. IMPORTANT – make the document date the same date as the Note Receipt document where you originally posted the payment. Payment received will be zero and you will key in the Amount Applied using the principal and interest from the original Note Receipt. Doing this with the negative amount as seen below will reverse the original entry and create a credit in your Undeposited funds account.

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RIMSS WinNetStarNote Receipts ListNote Receipt - 124

SaveSave and CloseSave and NewVoid

Document #:124Date:1/1/2017Deposit Account:UNDEPOSITED FUNDS

Note Receivable:Note Receivable - 52Payment Received:\$0.00Reference:

Memo:Payment Method:CheckUnused Payment:\$0.00Auto Apply Payment

☐ Select All

Selected	Doc #	Doc Date	Type	Description	Amount Due	Amount Applied
<input checked="" type="checkbox"/>		1/1/2017	Principal		(\$0.01)	(\$011.81)
<input checked="" type="checkbox"/>		1/1/2017	Interest		\$0.00	(\$353.24)
<input checked="" type="checkbox"/>	55	1/1/2017	Other Loan Fee	RETURNED CHECKS	\$1,165.05	\$1,165.05

\$1,165.04

\$0.00

Loan Details

Customer:KMK TRUCKERS (729)Origination Date:11/1/2016Interest Rate:12.00 %Payment Amount:\$1,165.05

Loan Amount:\$35,000.00First Payment Date:12/1/2016Days Per Year:360

Document Type	Document Reference ID	Posted Date	Payment Number	Payment ID	Principal Balance Before	Payment Amount	Principal Applied	Interest Applied	Late Fee Applied	NSF Fee Applied	Other Applied	Principal Balance After	Accrued Interest
Payment	178	11/1/2016	0	0	\$0.00	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,000.00	\$0.00
Note Receipt	122	12/1/2016	1	216	\$35,000.00	\$1,165.05	(\$015.05)	(\$350.00)	\$0.00	\$0.00	\$0.00	\$34,194.95	\$0.00
Note Receipt	123	1/1/2017	2	217	\$34,194.95	\$1,165.05	(\$011.81)	(\$353.24)	\$0.00	\$0.00	\$0.00	\$33,373.14	\$0.00
Note Receipt	124	1/1/2017	2	218	\$33,373.14	\$0.00	\$011.81	\$353.24	\$0.00	\$0.00	(\$1,165.05)	\$34,194.95	\$353.24