

Undeposited Funds & QuickBooks Deposits

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In order to export the revenue numbers from Jackrabbit to your QuickBooks account, there must be an **Undeposited Funds** account in the QuickBooks *Chart of Accounts*. The payments received from your customers are posted to this account in the journal entries created during the export. If you do not see this account in your QuickBooks company account you will need to add it prior to your first export.

What is an Undeposited Funds account all about? Think of it as an envelope where you keep checks/cash until you take them to the bank. It is what is called a 'clearing account' and is intended as a temporary landing spot for incoming funds. The account should clear out to zero when you deposit the funds by creating a **Bank Deposit** in QuickBooks.



If you use **ePayments**, a separate deposit should be entered for cash/check and then another for the credit card/bank account payments. ePayments have a settlement time and do not hit the bank at the same time a physical deposit taken to the bank does. The goal is to have each deposit made in QuickBooks be the same as what you will see on your bank statement on any given day.

The QuickBooks Bank Deposit function allows you to group payments received so they are in agreement with what actually hit the bank on a particular day, making it easier to reconcile your bank statements.

The deposit process includes these steps:

1. Select the bank account you are depositing the funds to.
2. Enter the date the deposit actually hits the bank account.
3. Use the checkboxes to select the items in Undeposited Funds that you want to include in the deposit.
4. If any other funds are being added to the physical bank deposit that are not listed, use *Add other funds to this deposit* to enter the details of those funds.
5. The total of the deposit should match the deposit slip taken to the bank.

For more information on using the QuickBooks deposit function, refer to these QuickBooks support articles:

- [Record and make bank deposits in QuickBooks Desktop](#)
- [Record and make bank deposits in QuickBooks Online](#)



Jackrabbit is not able to offer support for your QuickBooks product (including, but not limited to account settings and the adding/editing of journal entries due to Reconciliation). Please refer to QuickBooks documentation or support desk for assistance.
