

Deposit Receipt

A deposit receipt is a receipt issued by a bank to a depositor for cash and checks deposited with the bank. The information recorded on the receipt includes the date and time, the amount deposited, and the account into which the funds were deposited.

A deposit receipt is useful as part of the system of internal controls related to the processing of cash. When a deposit receipt is returned from the bank, it should be compared to the total amount of cash recorded in the cash receipts journal for that day. If the total in the cash receipts journal is higher than the amount of the deposit receipt, it implies that the person who transported the funds to the bank may have stolen a portion of the funds while in transit. It is also possible that the bank teller made a clerical error when counting the received cash and checks.

This control only works if the person transporting the cash and checks to the bank is not allowed to record cash transactions in the accounting system. Otherwise, he could alter the amounts recorded in the accounting system to hide any subsequent theft.

A deposit receipt is not used when a bank receives checks through a lockbox. Instead, the cashier can access the bank's website to download information about the nature of the checks received by the bank.