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Bank Reconciliation Documentation

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Highlights of MCSJ Bank Reconciliation

Highlights of the MCSJ Bank Reconciliation changes include:

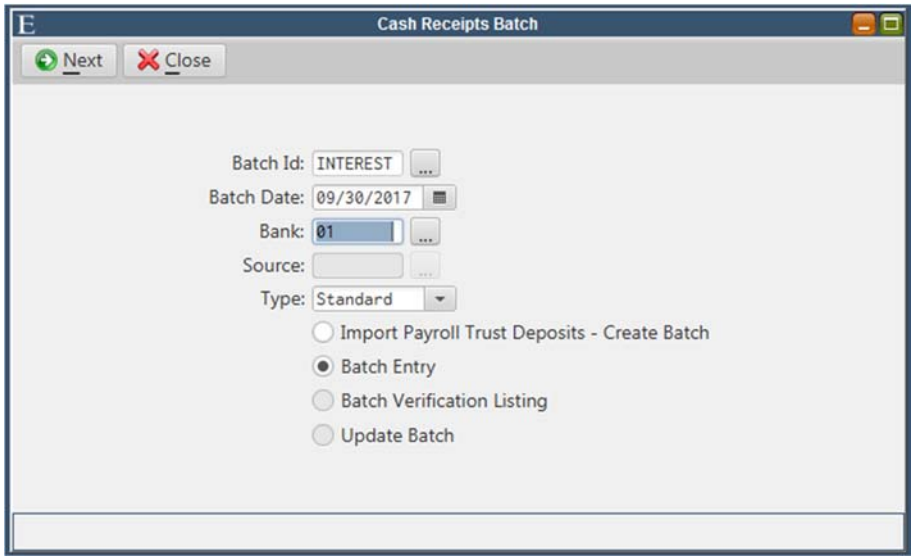
- Improved interface with running totals of cleared and outstanding transactions and a live reconciliation difference.
- Ability to clear checks, deposits and other transactions in a single screen.
- Transactions are now cleared by selecting them.
- Drill down into summarized transactions.
- Ability to subtotal transactions.
- Refresh transaction list after posting entries without re-creating then reconciliation batch.
- Select/deselect groups of transactions.
- Ability to toggle between showing disbursements, receipts and other transactions.
- Ability to reconcile a group of account numbers that represent a single bank account.
- The A/P and Payroll Check Reconciliation menu options are still available to users, but incorporate the new method of clearing checks and provide running subtotals.

Preparing to Reconcile

Make sure all transactions for the month in which you are trying to reconcile have been entered into MCSJ properly prior to reconciling.

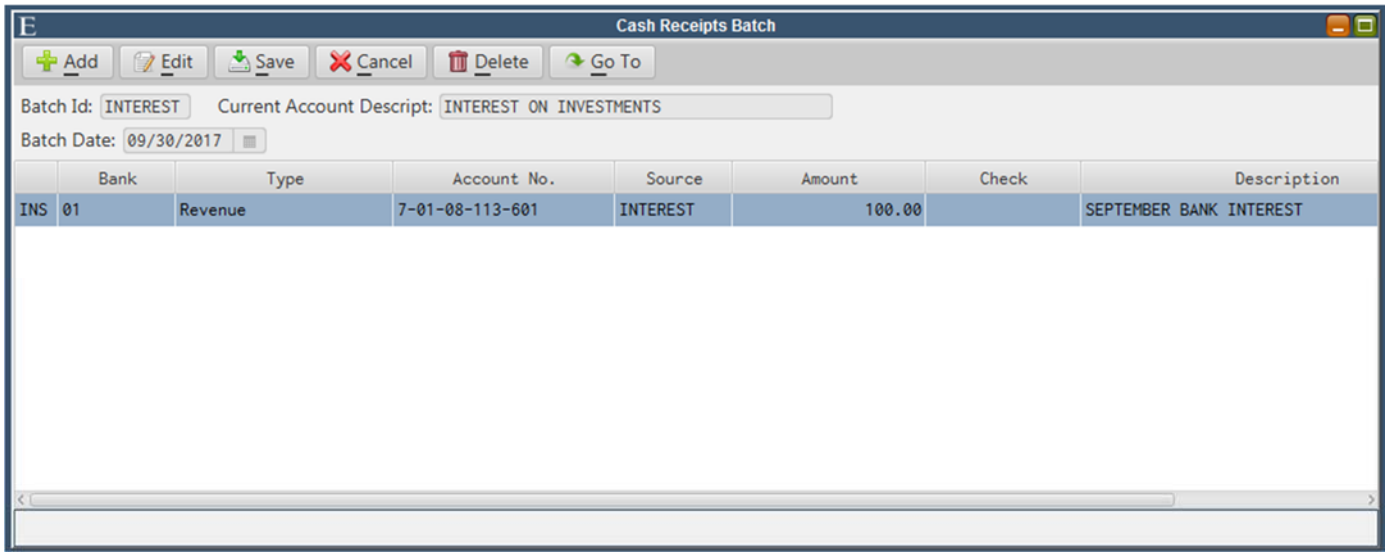
Cash Receipts Batch

Finance > Revenue > Cash Receipts Batch



- The batch Id will default to your user Id, hit enter on your keyboard to continue.
- The batch date will need to be changed to the end of the month in which you are reconciling.

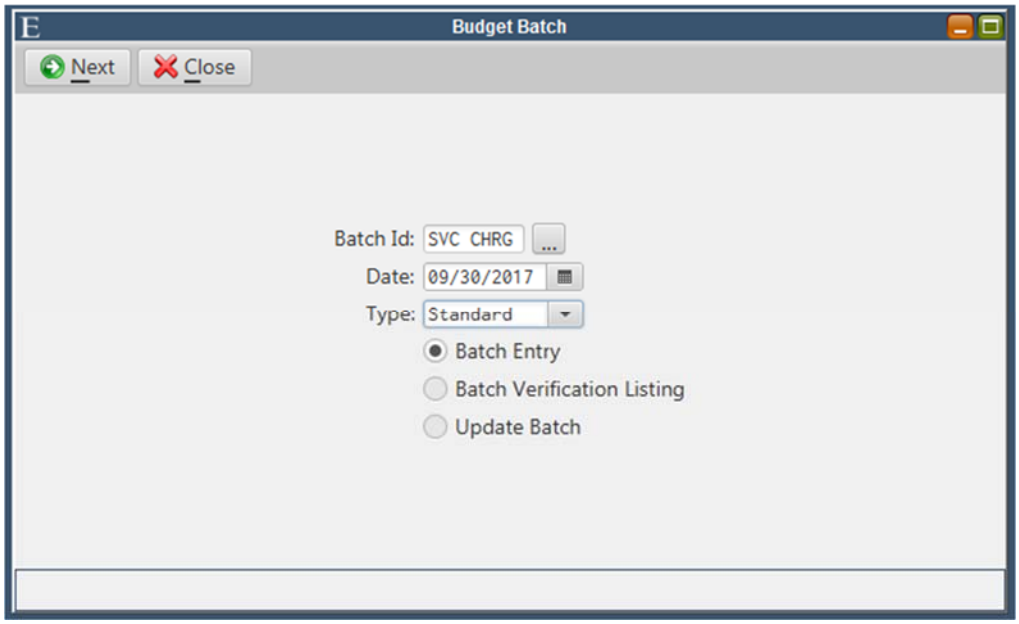
Note: Bank interest can be posted in MCSJ through a cash receipts batch (if applicable).



- Enter the interest revenue account number, assign a source Id, and enter the interest amount earned and a description for the entry.
- The batch will have to be saved, verified, and updated.

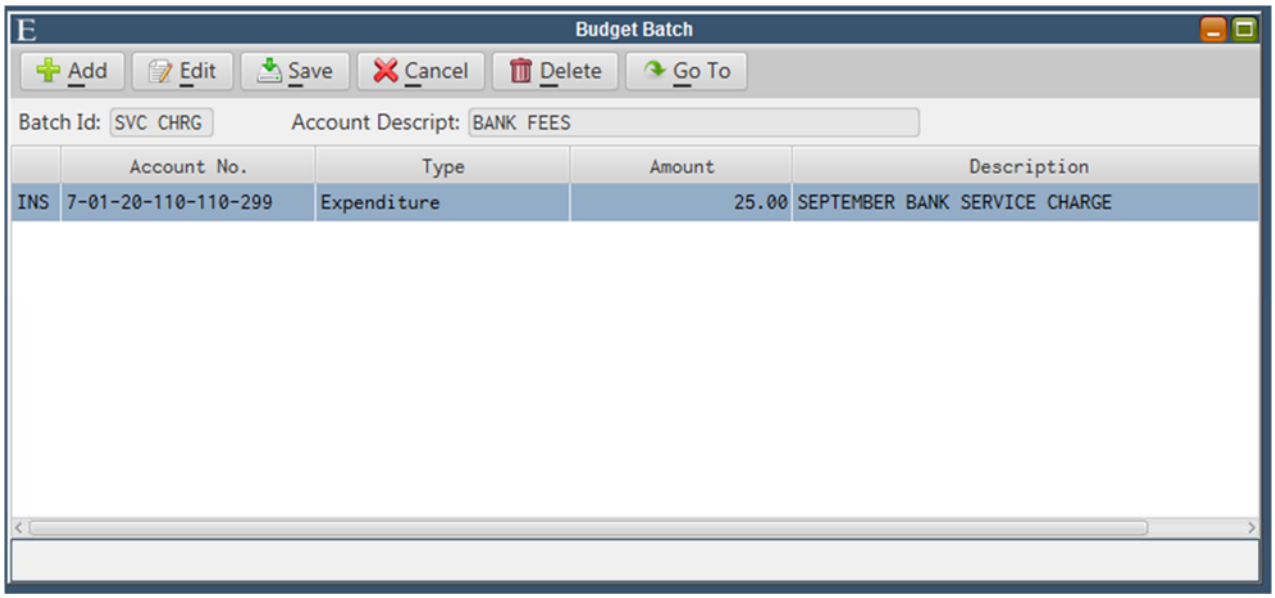
Budget (Expenditure) Batch

Finance > Budget > Budget Batch (Finance > Expenditure > Expenditure Batch)



- The batch Id will default to your user Id, hit enter on your keyboard to continue.
- The batch date will need to be changed to the end of the month in which you are reconciling.

Note: Bank service charges can be posted through a Budget (Expenditure) Batch within MCSJ.

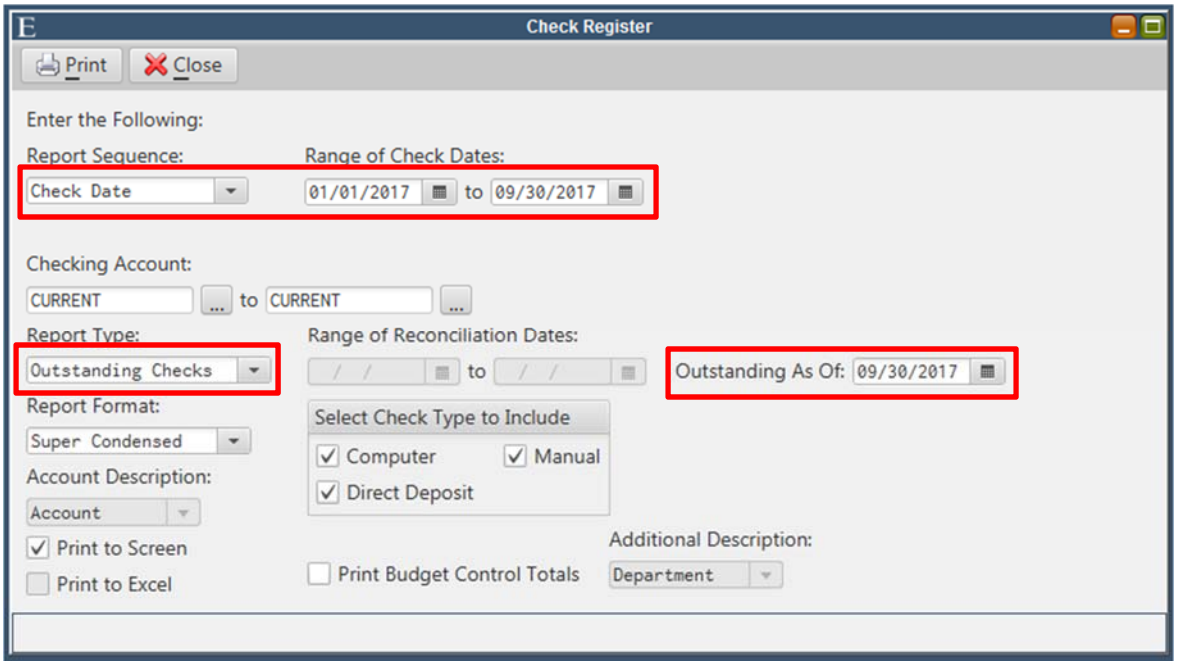


- Enter the expense account, the dollar amount and description.
- The batch will need to be saved, verified, and updated.

Reporting

Check Reigister

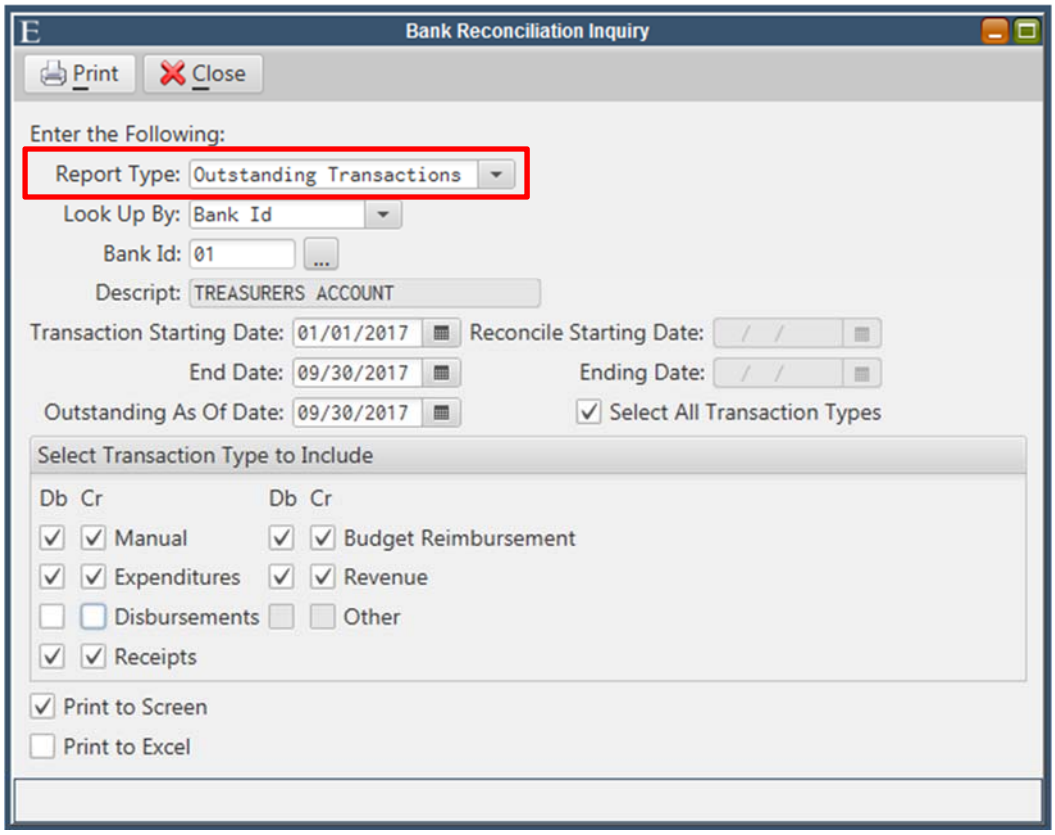
Finance > AP > Checking Processing > Check Register



- Change the Report Sequence to Check Date.
- Enter the Range of Check Dates from the beginning of the fiscal year to the end of the month being reconciled.
- Fill in the Checking Account (or range of checking accounts) being reconciled.
- Change the Report Type to be Outstanding Checks and enter the Outstanding As Of date to be the end of the month being reconciled.
- Change the Report Format to Super Condensed so it is easier to compare to the bank statement.
    - The condensed format goes to excel.

Bank Reconciliation Inquiry

Finance > GL > Bank Reconciliation Inquiry



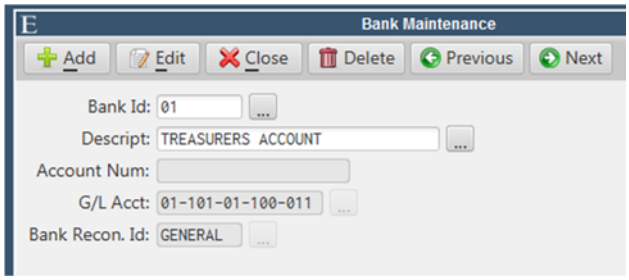
- Change the Report Type to Outstanding Transactions.
- Select the Bank Id, previously selected was the cash account in versions prior to v4.2.
- The Transaction Stating Date will default to the beginning of the fiscal year, but change the End Date/Outstanding As Of Date to the last day of the month being reconciled.
- Click the box 'Select All Transaction Type' but do not forget to deselect Disbursements.
    - Disbursement transactions were reported on in the Check Register.

Note: The Look Up By Combo Box is later explained on page 7.

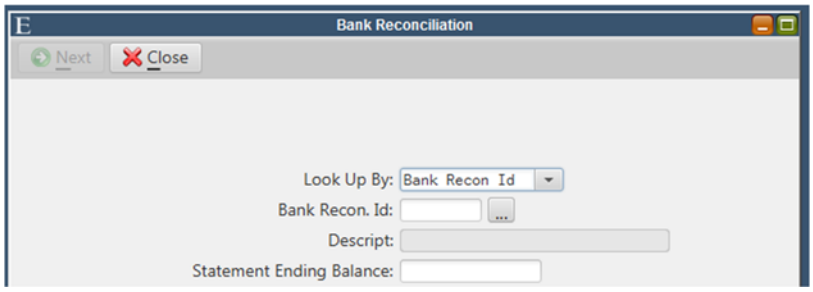
Bank Reconciliation

Bank Id Concept

Multiple Bank Id's can be tied to a Bank Reconciliation Id so that a bank reconciliation can be performed on multiple GL accounts representing a single physical bank account. Bank Reconciliation Id's will appear in the Bank Reconciliation picklist and, if selected, will pull in transactions from all Bank Id's associated with that Bank Reconciliation Id.



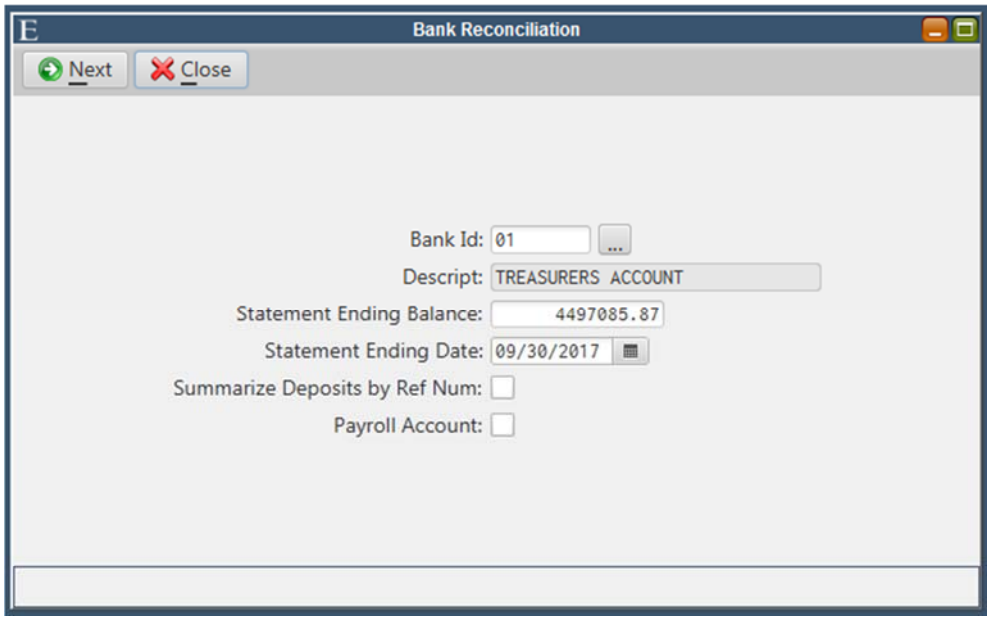
Edit the Bank Id record and type in the Bank Recon. Id. There is no maintenance to store the Bank Reconciliation Id's so one will be created simply by typing a unique Id into the Bank Recon. Id field. Once a unique value is entered, it will then begin appearing in the picklist so it can be selected on additional Bank Id's.



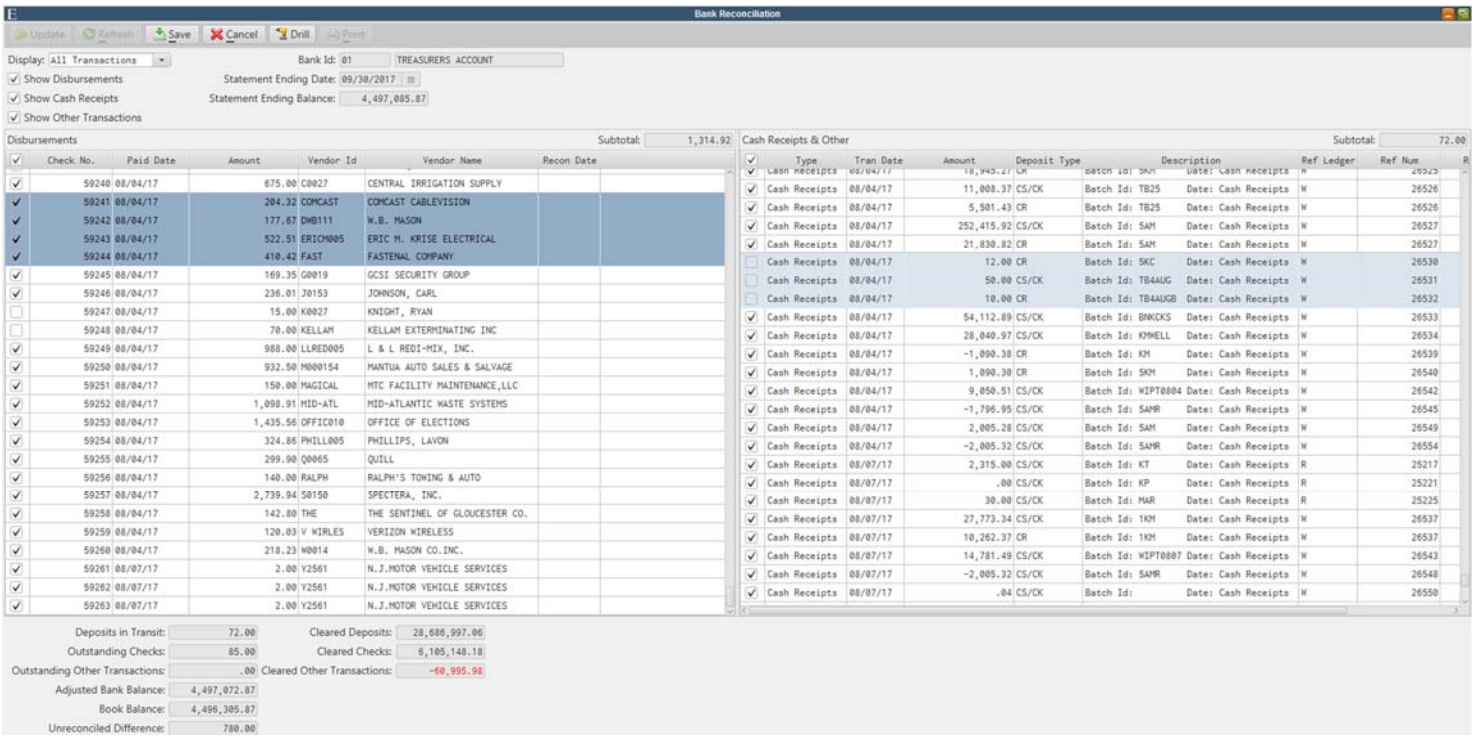
If utilizing the Bank Recon. Id, the Bank Reconciliation will have an additional Look Up By combo box, allowing the user to perform a bank reconciliation by Bank Recon Id or by individual Bank Id.

Bank Reconciliation

A Bank Id must now be selected in lieu of entering a GL account number. Users will also have the option of choosing a Bank Reconciliation Id from this picklist. A Bank Reconciliation Id represents a single physical bank account composed of multiple Bank Id's.

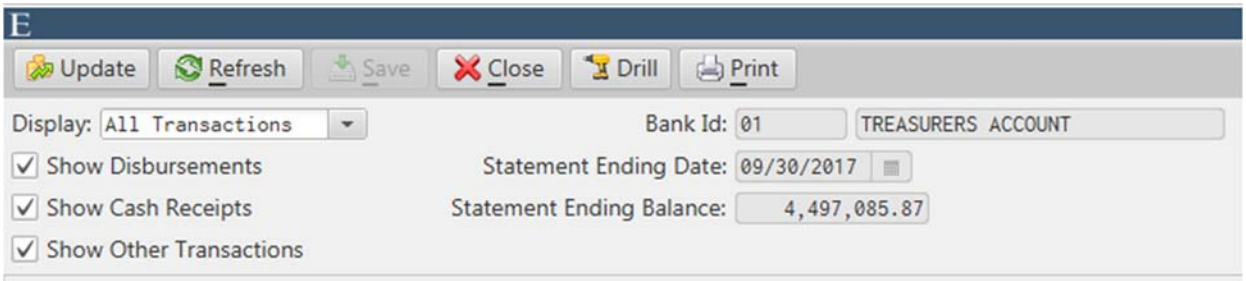


- Select the Bank Id being reconciled.
- Enter in the statement ending balance and date.
- Only check the summarize deposits by ref number if you want to combine cash/check, credit and virtual terminal deposits from the same batch into a single deposit amount.
- Only select the payroll account if you have MCSJ payroll and this is the account used for clearing payroll checks.



- All selected transactions within the bank reconciliation will be reconciled. Click the box below disbursements/cash receipts & other to select all transactions. Individually deselect transactions that are still outstanding.
- The subtotal at the top will subtotal the highlighted transactions in the appropriate column
    - Use the shift key on your keyboard to select a range of transactions or use the CTRL key to select more than one transaction.
- The totals at the bottom can be used to keep a running total of deposits in transit (unselected cash receipts), outstanding checks (unselected checks), outstanding other transactions (other transactions in the cash receipts & other column), adjusted bank balance (statement ending balance), book balance, unreconciled difference (adjusted bank balance minus book balance), cleared deposits, cleared checks, and cleared other transactions.
    - An example of an 'other' type of transaction would be the bank service charges posted through a budget (expenditure) batch.

Bank Reconciliation Toolbar Buttons



Update: This assigns a reconciliation date (uses statement ending date) to each cleared transaction and updates the entire reconciliation. After clicking update, the GL Bank Reconciliation report will print to the screen.

Refresh: This will pull in any new transactions that may have been entered since the bank reconciliation was started.

Save: Click to save your current screen and selections. You may exit the screen using the Close button and come back in at any time to pick up where you left off.

Drill: Select transaction row (highlight) and click Drill to view the GL posting reference report for the selected reference number.

Print: Prints the bank reconciliation verification listing.

Display: This combo box can be used to toggle between all reconciled (selected) or unreconciled (deselected) transactions.

Check Boxes: Use Show Disbursements, Show Cash Receipts, Show Other Transactions to control the transaction types you see displayed on the screen.

Unreconcile a Transaction

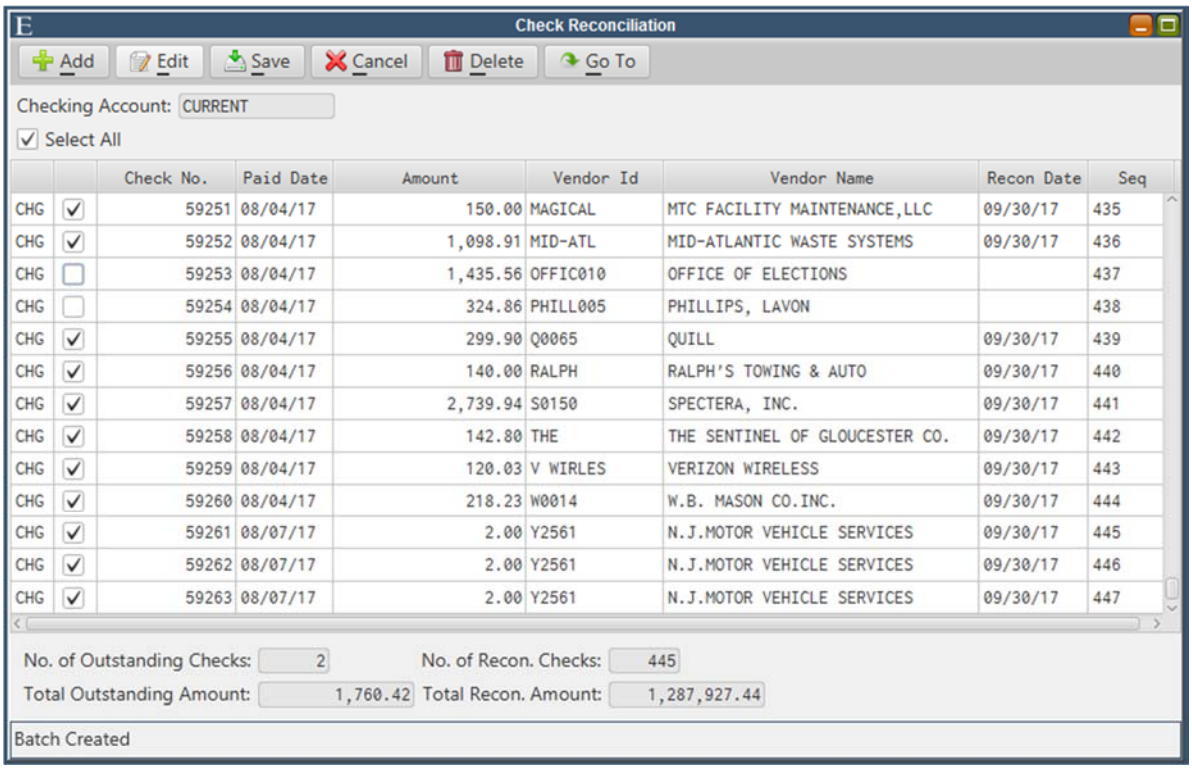
If a transactions was mistakenly cleared and a reconciliation date was updated, the user can re-enter the bank reconciliation screen using the same statement ending date. Then, deselect the previously cleared transaction and click save. Click the update button to remove the reconciliation date from the transaction.

Manual Bank Reconciliations

AP and Payroll Check Reconciliations menu options are still available to users who only want to reconcile checks in MCSJ to produce an outstanding register for manual bank reconciliation. The functionality to clear checks now require a check to be selected for clearing and deselected to leave outstanding, which is consistent with the new bank reconciliation routine's behavior.

AP Check Reconciliation

Finance > AP > Check Processing > Check Reconciliation

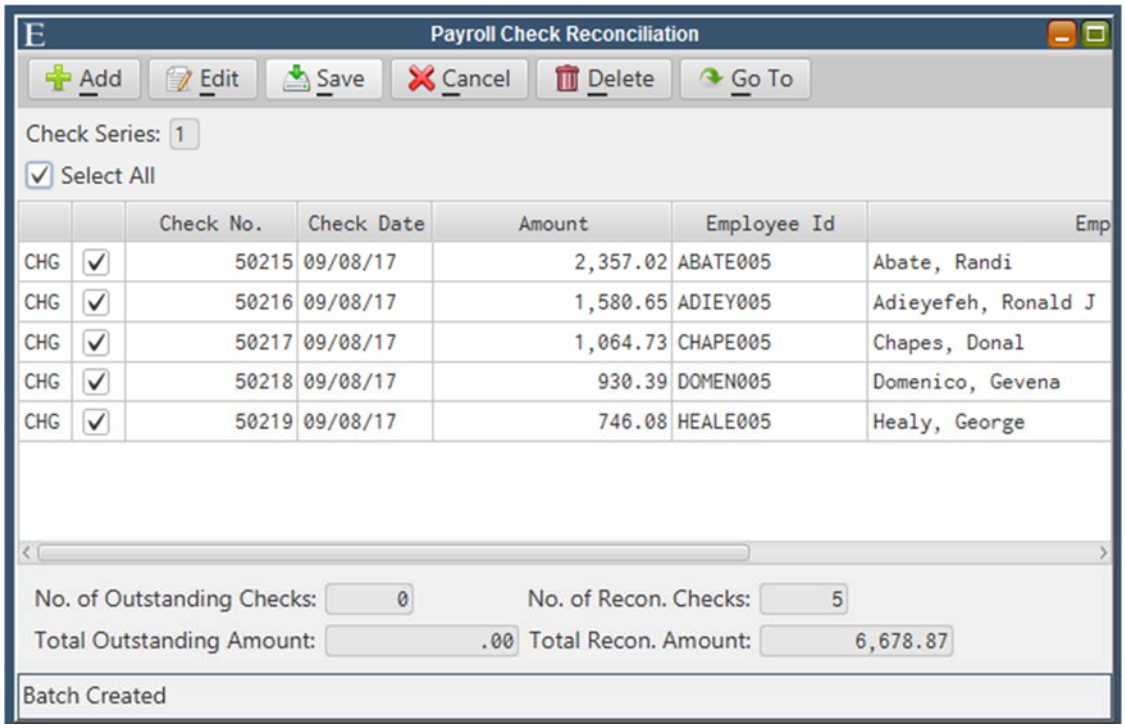


		Check No.	Paid Date	Amount	Vendor Id	Vendor Name	Recon Date	Seq
CHG	✓	59251	08/04/17	150.00	MAGICAL	MTC FACILITY MAINTENANCE,LLC	09/30/17	435
CHG	✓	59252	08/04/17	1,098.91	MID-ATL	MID-ATLANTIC WASTE SYSTEMS	09/30/17	436
CHG	☐	59253	08/04/17	1,435.56	OFFIC010	OFFICE OF ELECTIONS		437
CHG	☐	59254	08/04/17	324.86	PHILL005	PHILLIPS, LAVON		438
CHG	✓	59255	08/04/17	299.90	Q0065	QUILL	09/30/17	439
CHG	✓	59256	08/04/17	140.00	RALPH	RALPH'S TOWING & AUTO	09/30/17	440
CHG	✓	59257	08/04/17	2,739.94	S0150	SPECTERA, INC.	09/30/17	441
CHG	✓	59258	08/04/17	142.80	THE	THE SENTINEL OF GLOUCESTER CO.	09/30/17	442
CHG	✓	59259	08/04/17	120.03	V WIRLES	VERIZON WIRELESS	09/30/17	443
CHG	✓	59260	08/04/17	218.23	W0014	W.B. MASON CO.INC.	09/30/17	444
CHG	✓	59261	08/07/17	2.00	Y2561	N.J.MOTOR VEHICLE SERVICES	09/30/17	445
CHG	✓	59262	08/07/17	2.00	Y2561	N.J.MOTOR VEHICLE SERVICES	09/30/17	446
CHG	✓	59263	08/07/17	2.00	Y2561	N.J.MOTOR VEHICLE SERVICES	09/30/17	447

- Check the select all check box and deselect any checks that have not cleared yet.
- Total number of outstanding checks/reconciled checks will populate automatically for you at the bottom of the routine, in addition to total outstanding/reconciled amounts.

Payroll Check Reconciliation

Personnel > Payroll > Check > Check Reconciliation



		Check No.	Check Date	Amount	Employee Id	Emp
CHG	✓	50215	09/08/17	2,357.02	ABATE005	Abate, Randi
CHG	✓	50216	09/08/17	1,580.65	ADIEY005	Adieyefeh, Ronald J
CHG	✓	50217	09/08/17	1,064.73	CHAPE005	Chapes, Donal
CHG	✓	50218	09/08/17	930.39	DOMEN005	Domenico, Gevena
CHG	✓	50219	09/08/17	746.08	HEALE005	Healy, George

- Check the select all check box and deselect any checks that have not cleared yet.
- Total number of outstanding checks/reconciled checks will populate automatically for you at the bottom of the routine, in addition to total outstanding/reconciled amounts.