

Bank Reconciliation Questions & Answers

Table of Contents

Bank Reconciliation Questions & Answers i

Bank Reconciliation Questions & Answers

Question: Should I select **Include Auto JVs** on the Bank Reconciliation > Tables > Bank Account Group tab?

Answer: Depending on the situation, including auto JVs can be either helpful or confusing. It is recommended that you only include auto JVs for clearing accounts. Consider the following scenarios:

- If you have a clearing account at the bank, and you transfer money from your local maintenance or general operating account to that clearing account each time you run payroll or cut accounts payable checks, you will see a transfer on your bank statements. By including auto JVs, a corresponding journal voucher is listed on your reports allowing you to mark it. This allows your reports to more accurately match your bank statements.
- If you do not transfer money between accounts at the bank, the automatic JVs may cause confusion as they will correspond to your bank statements.
- If you decide to include auto JVs, you must check the boxes to clear those applicable to the bank reconciliation to affect the system cash appropriately. Not choosing to display those means that TxEIS will assume they occurred and you will have the same result as in the “old” bank reconciliation system.

Question: Do you have to start over after you make changes? If you correct a JV, do you have to start over and recheck all your cleared items again?

Answer: No, make the necessary corrections, and import and execute the file again. Then, execute the process again on the Bank Reconciliation > Maintenance > Bank Transactions > Create Transactions tab. This allows any selected items to remain selected and display as cleared.

Example: If you need to add a cash receipt and you already selected several cleared receipts on the Bank Reconciliation, and you do not want to lose the selected items, go to Finance and enter your cash receipt and then return to the Bank Reconciliation > Maintenance > Bank Transactions > Create Transactions tab and execute the bank account group again. It will keep all of the cleared items that you selected and Saved as Pending.

- When you extract again, it will not double amounts and only brings in the new items.
- This displays entered and voided checks.
- JV numbers description will group the days JVs under one date.
- Vendor EFTs display the month, day, year, and description. EFT payments are extracted as a JV with the following JV Number example EFT-081018. (Description for all EFT payments is the EFT Total). If multiple EFT processing is completed in one day, this process groups all EFT transactions together for that particular day.
- The Payroll EFT displays the month, date, and year. It will be one total and will be grouped together by date.

Question: How do I print a prior month reconciliation that is already reconciled?

Answer: Click ⋮ next to the **Recon Title** field to retrieve a reconciled report.

The Reconciliation Search pop-up window is displayed. Select **Reconciled** and click **Search**.

A list of all reconciled bank reconciliations is displayed. You may need to use the pagination buttons (at the bottom of the page) to page forward. Click the reconciliation title that you want to retrieve.

The page only displays the items that were reconciled along with the totals.

Click **Print** to display all of the reports for the selected reconciliation. All of the transactions for the selected reconciliation including any outstanding items and cleared items along with the totals are displayed.

Question: Does the Bank Statement Balance need to be entered twice?

Answer: Yes, it will not balance on the System side (right side) if you inactivate the Bank Statement Balance on that side. The system balance is displayed in the **Unreconciled Difference**. The below image is an example of what would happen if you did not have the Bank Statement Balance listed on the System side. (This is incorrect. This is showing you an example of what would happen.)

> **Note**: The system default name is Statement Balance Bank System. You cannot name it the same as the Statement Balance Bank since this label is already being used (on the Bank side); however, you can rename it to Bank Statement Balance as recommended.

Question: Is there an export/import in the Bank Reconciliation application?

Answer: No, there is not an export/import process for bank reconciliation. The transactions always display in the reconciliation granted they have not been reconciled. Once you save a bank reconciliation as pending, the layout format cannot be changed.

Question: At what point can I change the layout to double column from the single column or make any other changes to the tables?

Answer: You can make changes to the layout tables after you create the transactions, but before you enter the **Recon Title** on the Bank Reconciliation > Maintenance > Bank Reconciliation page. For best practice, it is recommended to first verify your tables prior to beginning a bank reconciliation. Use the Bank Reconciliation > Tables > Reconciliation Layout > Layout tab to verify that *Double Column* is selected in the **Reconciliation Layout Type** field.

Question: How can I view bank reconciliations prior to the new Bank Reconciliation application?

Answer: Unfortunately, you cannot view bank reconciliations prior to the new Bank Reconciliation application. After you create a bank reconciliation in the new application, you can retrieve

reconciliations from the time you began working in the new application.

Question: Can I close the current accounting period without reconciling the bank statement?

Answer: Yes, an accounting period can be closed in Finance without reconciling the bank statement. However, closing the current month prevents you from adding or adjusting transactions for that accounting period. It is necessary to make the adjustments in the next/open accounting period and carry the adjusted amounts as a miscellaneous adjustment until the next reconciliation where they are automatically be cleared.

Alternatively, you can lock the current accounting period and open the next. This prevents users who do not have the correct permission on the District Administration > Maintenance > User Profiles > Permissions tab to post to a locked accounting period from posting to the wrong period, and it allows you to add or change transactions as needed until you are ready to reconcile and close the month.

Question: If the system only retrieves transactions for the current fiscal year, how are transactions from the previous file ID reconciled?

Answer: You will need to change the GL file ID to the previous file ID when you create a bank reconciliation for the last month of your fiscal year.

Question: Once a bank reconciliation is started, it does not reflect a change made to a cash receipt in Finance. You have to recreate the transaction to bring in the new cash receipt amount then delete the original receipt amount on the Bank Reconciliation > Maintenance > Bank Transactions > Transaction Maintenance tab. Instead of recreating and deleting, can I update the amount on the Bank Reconciliation > Maintenance > Bank Transactions > Transaction Maintenance tab?

Answer: Yes, if you made a change to a cash receipt in Finance and you have not recreated the reconciliation since the change, instead of deleting the original amount and recreating, you can update the cash receipt on the Transaction Maintenance page.