



Reconciliation - FIN3610

Table of Contents

Reconciliation - FIN3610 1


Reconciliation - FIN3610

Finance > Maintenance > Credit Card > Reconciliation

This page is used to reconcile credit card statements against the credit card transaction table. Credit card transactions can be reconciled by only the vendor, or by the vendor and credit card code. You must have the credit card account statement in hand prior to reconciling the transactions.

Reconciling credit card transactions creates a single check amount that will post as a PA check transaction for payment to the vendor associated with the retrieved credit card code.

Retrieve credit card transactions

| | | |
|---|-----------------------------|--|
| Retrieve credit card transactions. | Vendor | Begin typing the vendor name or number for which you want to reconcile credit card transactions. As you type the data, a drop-down list of corresponding data is displayed. Select a vendor number or name, and click Retrieve . Only active credit card vendors that are in use by a transaction are displayed in the drop-down list. |
| | Credit Card Code | Type the corresponding credit card code that you want to reconcile. As you type the data, a drop-down list of corresponding data is displayed. Select a credit card code. Only credit cards codes that are assigned to the selected vendor on the Tables > Credit Card Codes page are displayed in the drop-down list. |
| | Acct Period | Click  to select an accounting period to reconcile. Options include the following: YTD Processed Current YTD + Current All YTD + Current + Next |
| | Include Prev File ID | Select to include all credit card transactions from the previous file ID. Notes: If Include Prev File ID is selected, the previous file ID is not exported. It is recommended that the users use the Export by File ID utility before the bank statement is reconciled. A check can be created in file ID C for a transaction in the previous file ID if Include Prev File ID is selected when reconciling the transaction. Click Retrieve . All pending credit card returns/payments and outstanding credit card charges for the selected credit vendor or vendor and card code, and accounting period are displayed. Credit card payments and returns that have not been reconciled are displayed under Credit Card Returns/Payments. Credit card charges that have not been reconciled are displayed under Credit Card Charges. |

Reconcile a credit card statement:

Select the credit card returns and payments or outstanding credit card charges in one of the following two ways:

- Select **Recon** for each of the return/payment or credit card charge to be reconciled.
- Under **Credit Card Returns/Payments** or **Credit Card Charges**, click **Select All** to choose all returns/payments or credit card charges to be reconciled. Or, click **Unselect All** to clear the selected fields.

Under **Credit Card Statement**:

| Field | Description |
|-------------------------------|--|
| Previous Balance | Type the beginning/previous balance from the credit card statement. |
| Cleared Returns | The total amount of all nonpayment credit card returns selected for reconciliation is displayed. |
| Cleared Charges | The total amount of all credit card charges selected for reconciliation is displayed. |
| Cleared Check Payments | The total amount of all selected credit card payments. |
| Statement Balance | Type the ending balance from the credit card statement. |

Under **System**:

| | |
|-----------------------------------|--|
| System Balance | The liability general ledger account code balance for the retrieved vendor or credit card code is displayed. |
| Outstanding Returns | The total amount of all unselected nonpayment returns is displayed. |
| Outstanding Charges | The total amount of all unselected charges is displayed. |
| Outstanding Check Payments | The total amount of all unselected credit card payments. The Statement Balance field displays the ending balance entered in the Statement Balance field under Credit Card Statement . |
| Miscellaneous Adjustment | Type the additional entries that have not been posted yet. |
| Unreconciled Difference | A calculated value based on the following formula is displayed: $\text{Unreconciled Difference} = \text{System Balance} + \text{Outstanding Returns} + \text{Outstanding Charges} + \text{Outstanding Check Payments} + \text{Statement Balance} - \text{Miscellaneous Adjustment}$ |

Under **Check Amount**, the check payment amount to be sent to the vendor is displayed. This amount is updated based on the selections under **Credit Card Returns/Payments** and **Credit Card Charges**.

Review your credit card statement and the data on the page to ensure that any discrepancies are resolved.

Click **Save as Pending** to save work for resumption later.

Click **Reconcile** to finalize the bank reconciliation.

- A message is displayed asking if you are ready to finalize the bank reconciliation.

- Click **Yes** to continue, or click **No** to return to the Reconciliation tab.
- If you click **Yes**, a pop-up is displayed with a list of the credit card reconciliation reports.

By default, all of the reports are selected.

- **Cleared Returns/Payments and Cleared Charges** - includes all credit card returns, payments, and charges with the Recon field selected, credit card statement data, system data, and comments.
- **Outstanding Returns/Payments and Outstanding Charges** - includes all credit card returns, payments, and charges without the Recon field selected, credit card statement data, system data, and comments.
- **Outstanding/Cleared Returns/Payments and Outstanding/Cleared Charges** - includes all credit card returns, payments, and charges, credit card statement data, system data, and comments.

Click **Save**.

Other functions and features:

| | |
|-----------------|--|
| Comments | <p>Click to open the comments pop-up window. The comments are printed on the last page of the Reconciliation reports. The comments are not saved and have to be reentered if you click Save as Pending or close the pop-up window without reconciling.</p> <p>Type your notes or other information that relates to the selected credit card code reconciliation.</p> <p>Click OK to save the comments. Or, click Cancel to close the pop-up window without saving data.</p> <p>A paperclip icon displays on the Comments button if comments exist for the selected credit card code.</p> |
| Print | <p>Click to print the selected reports. Review the report.</p> |



Back Cover