

Bank Code Maintenance

As you know, the Accounts Payable module helps your business manage and pay vendor invoices.

This inherently means writing checks or issuing electronic payments that will affect your checking account balance.

Like other businesses who follow best practices in this area, you'll want to track and reconcile the payments you've made against your bank statement to make sure the cleared match up with the vendor payments you issued from Accounts Payable.

Some businesses have multiple checking accounts serving different purposes.

If this describes your situation, it is important to keep track of the payments made from each checking account separately.

You can use Bank Codes Maintenance within Accounts Payable Bank Codes to help you manage just that.

In this module, we review the definition of Bank Codes in Eagle for windows, discuss how to use Bank Code Maintenance to add, modify and delete Bank Codes, and walk through setting up the options and security related to Bank Codes.

Let's get started.

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Bank Code Definition

Let's begin with an explanation of Bank Codes.

A bank code in Accounts Payable is an electronic entity which represents a physical checking account from which vendor payments can be issued.

You can have a single or multiple Bank Codes in Accounts Payable.

Each bank code is linked to a specific General Ledger Cash account so that any payments issued from Accounts Payable are posted under the correct Cash account in the General Ledger.

This function is completed via the Accounts Payable to General Ledger Passoff feature, which we will cover in another module.

Eagle automatically uses your main checking account as the default bank code when issuing payments.

However, you can set up your bank codes so that you will have the option of creating prepaid vouchers and issuing checks from any of your other checking accounts if your business utilizes multiple checking accounts.

Today, we'll focus on the setup for this capability; you'll learn how to select one account or another when we cover vendor invoice creation and check writing.

Bank Code Maintenance

To work with Bank Codes, open Eagle Browser and expand the Daily Procedures menu within the Accounts Payable menu.

Then select New AP Transactions.

Click the Bank Code hyperlink, here, or select Bank Code Maintenance in the Go To Menu.

The Bank Code field is a three-character alpha-numeric field used as a unique identifier for each of the bank code records you will create in the system.

In this example, we will use BC1 as the code for our main account.

Under Description, enter the name of the checking account this bank code represents.

In the Cash Account box, select the General Ledger Cash account you want linked with this bank code.

All transactions that are recorded using this bank code will be posted in the General Ledger under this account.

In the Maximum Check Amount field, enter the maximum amount you will allow to be written from this account.

During the check writing process, the system compares each check amount against the amount stated in this field.

If the check amount is greater than the amount you enter here, the system will not print that check.

It will also note the issue in the Pre-check Writing Report as well as the Post Checks and Print Check register report.

You'll learn more about these reports in upcoming Accounts Payable classes.

The Last Check Number field is used by Eagle to keep track of the checks that have been written so far in the system under this bank code.

When you first set your Bank Codes up, you'll enter the last check number you wrote from this checking account.

The next check number the system records when you write checks using this bank code will be the number in this field incremented by one.

This happens automatically after you enter the initial check number.

For reconciliation purposes, it is important that the physical check number matches the system-assigned check number.

The Last Balance Amount indicates the balance in the checking account represented by this bank code the last time this account was either reconciled or used.

Enter the current checking account balance in this field when you first create the bank code.

Eagle will update this field every time activity is recorded under this bank code, which will help you with your bank reconciliation process.

Once you have completed all the fields, click Add to create this bank code.

If you have more codes to create, click Clear and follow the same process for the remaining Bank Codes.

It's important to note that bank codes can be used for any type of payment, not just checks.

You may want to track any payments made through direct deposit or wire transfers, for example.

We suggest that for any electronic payments, such as Automated Clearing House (ACH) and Electronic Funds Transfer (EFT), you create a separate bank code for each type of payment.

Whenever such payments are completed, use the corresponding ACH or EFT Bank Code in conjunction with Prepays, which we will cover in a later class, to record these transactions in Accounts Payable.

A check number will be assigned to each payment, giving you a traceable payment record under the corresponding vendor.

These transactions will automatically flow to General Ledger if you have Accounts Payable to General Ledger passoff active, just like the rest of the Accounts Payable transactions.

To review any of your Bank Codes, select the one you are interested in from the Bank Code drop-down and click Display.

If you need to make any modifications to a displayed record, change the necessary field, then click Change to save the changes.

You can use the Next and Previous buttons to scroll through all the Bank Codes you've set up in the system.

To delete a bank code, all you have to do is display the code and click Delete.

Be careful when doing so, however, as there may be outstanding checks that have not cleared yet and still need to be reconciled against this checking account.

It's very rare to need to delete a bank code, unless you added it incorrectly the first time around.

In that case, it may be easier to just delete it rather than modify it.

When you're done adding and modifying your bank codes, click Cancel to close this screen.

If you want from the list of all your bank codes, go to the accounts payable reports menu and run the Print Bank Code list report.

As we wrap up the Bank Code Maintenance class, you should understand how Bank Codes are used in the Eagle for Windows application, including in the Accounts Payable Control File, Vendor records, and check-writing.

You should also be able to create and modify your Bank Codes as necessary in order to fulfill your business needs.

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