

AP Check Reconciliation

At any point of time, it's a good bet that your General Ledger Cash account balance doesn't match your bank account. You're not doing anything wrong; it's all about timing. You write a check to a vendor and it's recorded in the system. The amount is subtracted from the cash account when it's posted to General Ledger. But, since the vendor hasn't yet received or deposited the check, your bank account balance hasn't been affected. The process of identifying which of the checks that have been recorded in General Ledger have been cashed by vendors and cleared your bank account is known as Check Reconciliation.

While you primarily use the Accounts Payable module to manage your relationship with your vendors and suppliers, you can also take advantage of some of the built in functions, like Check Reconciliation, that help you manage and reconcile your cash assets. Just make sure that you have set the Reconcile Checks flag in the Accounts Payable Control File to Yes so you can use this function.

The Check Reconciliation viewer keeps track of all the checks recorded in the system regardless of whether they were manual checks or computer-generated. As you can imagine, this can be a very helpful tool as you track which checks have been cashed.

In this session, you will learn how to reconcile both computer-generated and manually written checks to your bank records after the checks have been cashed. We will show you how to print and review lists of reconciled and un-reconciled checks. We'll also review how to purge the already reconciled checks so that the grid only displays records of outstanding checks.

It's important that you have either a bank statement in front of you or access to your online banking before you begin the Check Reconciliation process, since either will allow you to see which Accounts Payable checks have cleared your account.

Let's get started!

Topics

- Reconcile Computer Generated Checks
- Reconcile Manual Checks
- Print AP Check Reconciliation Report

Reconcile Computer Generated Checks

Reconcile Computer Generated Checks

Let's start in Eagle Browser and open the Accounts Payable menu. You can find the Check Reconciliation viewer in the Payment Processing menu. Just click the link to launch it.

The best practice in Check Reconciliation is to work with one Bank account at a time. If you only have one bank account, you're ready to begin. But if you use multiple bank codes in your business, you can filter on the Bank Code column to display the desired bank code. After you have only one bank code displayed, you'll want to Sort the checks in ascending order.

Now, grab that bank statement. Go down the list of checks and whenever you identify a cleared check, click on the Reconciled? field.

The current date is automatically entered in the Date Reconciled Field.

Continue until you've marked all the cleared checks as reconciled, then click Change.

If you accidentally mark a check as reconciled, just click on the corresponding Reconciled field of the check.

Click Yes to confirm that you want to Un-reconcile the check. The reconciled status will revert to blank, allowing you to reconcile the check at a later date. The Date Reconciled will be deleted. Make sure to click Change to save the change.

Reconcile Manual Checks

To reconcile checks manually, open the Miscellaneous menu and select the Manual Check Reconciliation option.

In the dialog box that displays, type in the check number of the cleared check. By default the Reconcile date will be today's date, and there is no reason to change it.

Make sure to select the correct bank code from the drop-down menu and click OK.

The system will match the check number that you entered to the un-reconciled checks file and mark the check as reconciled. If it fails to find a check record with that number, it will indicate that the check does not exist, and give you a chance to enter the correct check number.

To un-reconcile a check manually that may have been marked as reconciled incorrectly, return to the Miscellaneous menu and select the Manual Check Un-reconciliation option.

Specify the check number you want to un-reconcile, and also select the correct bank code. Click Ok when done.

Print AP Check Reconciliation Report

If you want to print a list of the reconciled or un-reconciled checks, or both, then you will use the AP Check Reconciliation report.

You can open this report from the Accounts Payable Reports menu in Eagle Browser.

Start by specifying the bank code for which you want to print a list of checks. This is mandatory and cannot be left blank.

If you want a list of all checks that were reconciled on a specific date, select that date from the Reconciliation Date drop-down.

Alternately, you could include a range of checks based on their issue date by entering the starting and ending check date. Again, you can either print reconciled checks, un-reconciled checks, or both.

To purge the checks that have already been reconciled, simply set the Purge Reconciled Checks flag to Yes.

If you choose this option, the reconciled checks that are purged will no longer display in the Check Reconciliation Viewer.

After you run the report, you'll be able to review the check number, date, the vendor the check was written to, whether it was reconciled or not, and the reconciliation date if applicable.

You will also be able to see if a check was voided.

A total of all reconciled and un-reconciled checks displays at the bottom of the report as well.

Check Reconciliation is a simple, yet important process that helps you maintain an accurate picture of your bank account balances. By following the process we've discussed in today's lesson, you will be able to reconcile both computer-generated and manual checks, print a Check edit list, and purge any already reconciled checks from the Check Reconciliation Viewer.

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