

Quick Guide – Entering Interest Received into Bank Reconciliation

Interest deposits are entered into the Bank Register through the Bank Reconciliation Module. The first step is to create a batch. After you have entered the information you will need to review the “Print Edit Report” to check for accuracy of your deposit prior to posting the information. The Quick Guide below will walk you through the steps to create a new batch or locate an existing batch and guide you through the information needed to show your bank deposits in Cougar Mountain.

The following are the steps for creating a new batch in Bank Reconciliation:

- Enter Activity
- Batch Control
- Setup Batch
- Type in a Batch Name for the Batch Identity, (ex. 2011 February Interest)
- Save the Batch
- Next Cancel to Exit the Setup Batch Control Screen
- Enter Activity
- Batch Control
- Select Batch
- Use the Drop Down Arrow to Find Batch
- Select Batch and Click OK
- Enter Activity
- You are now in the Batch you Created

The following are the steps for accessing an existing batch in Bank Reconciliation:

- Enter Activity
- Batch Control
- Select Batch
- Use the Drop Down Arrow to Find Batch
- Select Batch and Click OK
- Enter Activity
- You are now in the Batch

The following are the steps for entering interest into Bank Reconciliation:

Bank Reconciliation – Interest Batch

- Enter Activity
- Enter Bank Activity
- Bank Account is the Bank Account in which the interest was deposited
- Activity Type is Addition
- Date is the Date of the Deposit into the bank account
- Addition # is used as an identifier for this deposit transaction
 - You can use the date the interest was deposited
 - The addition number must be unique and cannot be used again in the future
- Description is the information that will appear in the Bank Register
 - You can use the date of the deposit or any other identifier that you will recognize
 - The description information does not have to be unique and can be used again in the future
- The Inv/Doc Number column can be the date or any other identifier
- The Memo column is used to identify the purpose of the funds
- The GL Account is used to identify which account to receipt the interest deposit, this is a revenue account (not the GL # for the operating checking or savings, see example below)
- Amount is for the amount of the interest deposit
- Save the Transaction
- The Net Amount of the transaction is shown in the lower right hand corner of the screen
 - This amount should equal the total on the bank statement
- Once you have your batch entered, you will need to review the “Print Edit Report”
 - This report can be accessed with two methods
 - If you are currently in the batch, save your last transaction and then click on “Print Edit” and this will provide you with the Print Edit Report
 - If you are not currently in a batch, Select Enter Activity and then Select Print Edit Report
 - The total on the Print Edit report must match the total of the net amount
- Posting the Batch
 - Carefully review the Print Edit Report for Errors
 - Review the Dates to ensure that the interest deposit is posted to the correct month
 - Review the GL Account to ensure that the interest deposit is posted to the correct revenue account
 - Review the Amount to ensure that the correct amount is deposited into the Bank Register
 - Make any corrections after your review
 - Return to the Batch
 - Enter Activity
 - Find and Select the Transaction to correct
 - Make corrections
 - Save
 - Review the Print Edit Report for Errors a second time for accuracy
 - Print the Edit Report
 - Post the Batch

Interest Example:

The bank made an interest deposit to your operating checking account on February 28, 2011 for the amount of \$4.73.

The next step is to review the Edit Report and verify that the dates and Net Amount are correct.

BR Transaction Edit Report
Example County ISU Extension (EMY)
 Batch: AID

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Bank Code	Trans #	Check #	Payee	Description	Type	Bank Category	Date	Total Amount
CHK	1	2011 02 28		2011 February Interest	Addition	CHK	02/28/2011	\$4.73
Line	Memo							Amount
1	2011 February Interest							\$4.73
CHK Totals					Count			\$4.73
Starting Balance:				\$27,066.34				
Additions:				\$4.73	1			
Net Adjustment:				\$4.73				
New Balance:				\$27,071.07				
Report Totals:					Count			
Additions:				\$4.73	1			

These two amounts match the amount of my deposit so I can post the batch.