

NEWSBREAKS

Your Product Features Resource Guide to Chempax and eChempax

CHEMPAX VB: BANK RECONCILIATION

Bank Reconciliation is the process of matching the balances in your company’s accounting records for a cash account to the corresponding information on a bank statement. The purpose of this process is to ascertain the differences between the two accounts to help identify any unusual transactions that might be caused by fraud or accounting errors. It is highly recommended that business reconcile on a monthly basis. Chempax VB has a sophisticated yet simple to use feature to make this job easier. Bank Reconciliation can be done utilizing the Bank Statement Mode in the Check Reconciliation (AP 5) module.

REGISTRATION NOW!

interAXions 2017

Join us from **May 16th through May 19th** in **Atlantic City, NJ** for the **23rd Annual Chempax and eChempax User Conference.**

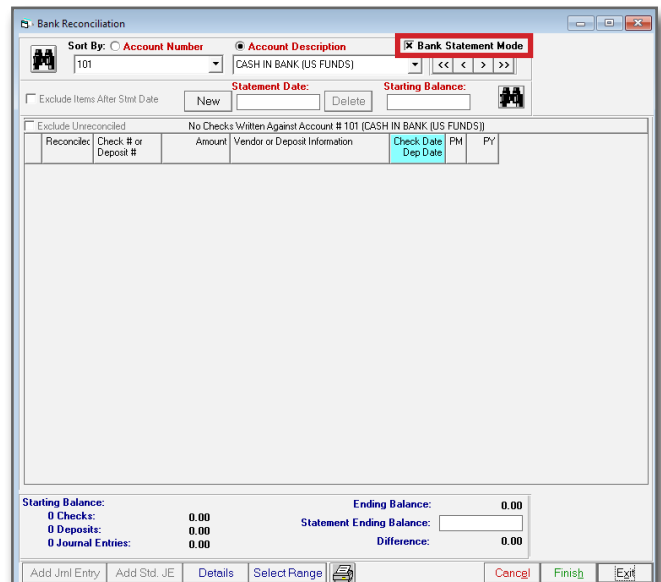
REGISTER NOW

BANK STATEMENT MODE

The Bank Statement Mode is a newer feature in Chempax VB that lets users take their monthly statements received from the bank and use it directly in Chempax VB to reconcile their cash accounts. This differs from the default behavior of Check Reconciliation, where Chempax VB attempted to calculate the starting balance from the general ledger. In Bank Statement Mode, users simply type in the initial starting balance and record their statement ending balance the first time using this mode. The statement ending balance then becomes the starting balance for the next reconciliation.

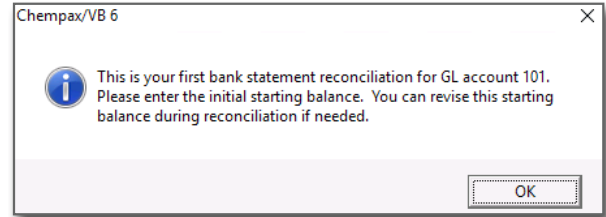
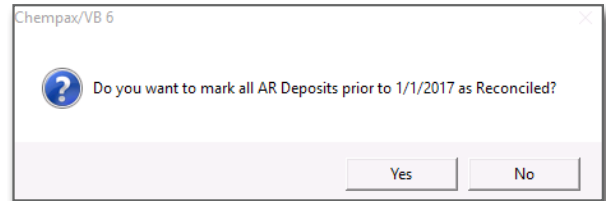
SET-UP

To use the Bank Statement Mode feature, launch Check Reconciliation (AP 5) and check off “Bank Statement Mode” box in the top right of the screen.



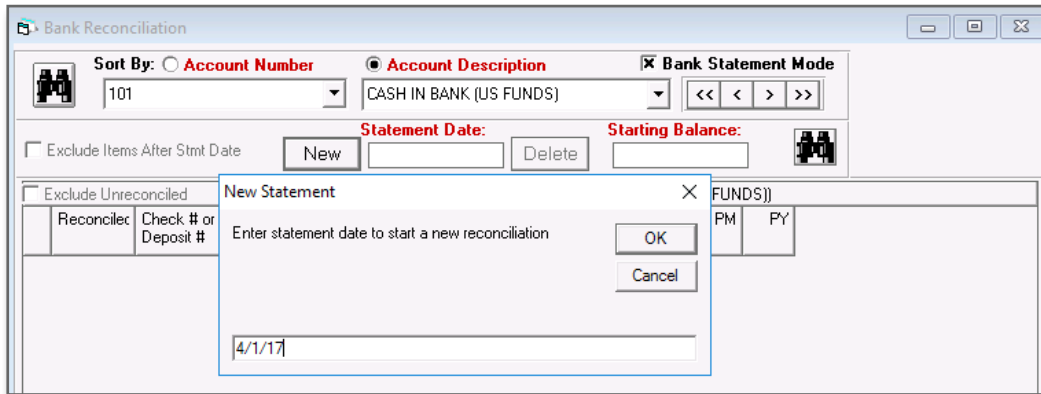
MESSAGE BOXES

The first time you run Bank Statement Mode, you'll get the following message box prompting you to mark all AR Deposits older than 3 months as reconciled. Click YES to continue. You will get an additional message dialog box that will guide you through the next steps to reconcile your account.

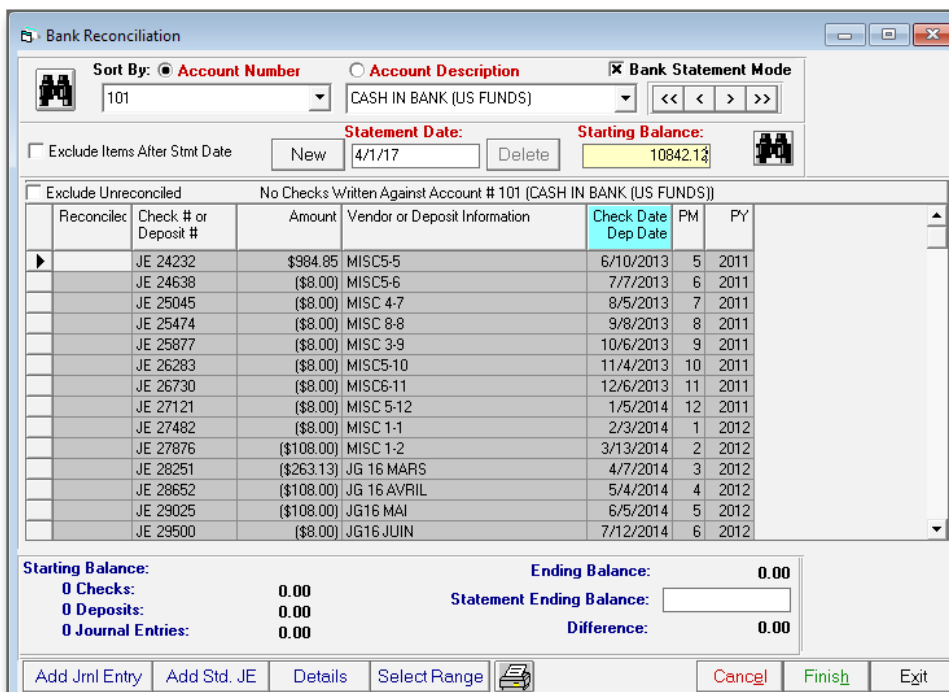


ENTER NEW RECONCILIATION

Click "New" to the left of the Statement Date and enter the Statement Date to reconcile.



A list of unreconciled transactions for this account will be displayed.



STEPS TO RECONCILE

The following steps should be taken when reconciling:

1. Enter the Starting Balance
2. Enter in the Statement Ending Balance
3. Double click items to reconcile in the Reconciled Column

As items are reconciled, the calculated ending balance is updated instantly. Once all items on your bank statement are reconciled, the calculated ending balance should match the typed ending balance. If there is a difference, it will be displayed and users can then research the root cause of the difference and fix it.

Bank Reconciliation

Sort By: Account Number Account Description Bank Statement Mode

101 CASH IN BANK (US FUNDS)

Exclude Items After Stmt Date New 4/1/17 Delete 1 Starting Balance: \$10,842.12

Exclude Unreconciled No Checks Written Against Account # 101 (CASH IN BANK (US FUNDS))

Reconciled	Check # or Deposit #	Amount	Vendor or Deposit Information	Check Date Dep Date	PM	PY
	JE 41846	(\$38.85)	JG 15 JAN	2/6/2017	1	2015
	JE 41851	\$261.50	MISC2-1	2/6/2017	1	2015
	JE 41851	\$8,637.18	MISC2-1	2/6/2017	1	2015
X	JE 41852	\$7,000.00	MISC 3-1	2/6/2017	1	2015
X	JE 41852	(\$6,506.55)	MISC 3-1	2/6/2017	1	2015
	JE 41854	\$435.7	MISC 5-1	2/6/2017	1	2015
X	JE 41854	(\$2,832.00)	MISC 5-1	2/6/2017	1	2015
X	JE 42231	(\$9.00)	JG 15 FEV	3/13/2017	2	2015
X	JE 42236	\$150.35	MISC 2-2	3/13/2017	2	2015
X	JE 42238	(\$1,742.00)	MISC 4-2	3/13/2017	2	2015
	JE 42584	(\$0.18)	JG 15-2 MARS	4/9/2017	3	2015
	JE 42584	(\$133.34)	JG 15-2 MARS	4/9/2017	3	2015
	JE 42589	\$70,000.00	MISC 2-3	4/9/2017	3	2015
	JE 42589	(\$77,836.07)	MISC 2-3	4/9/2017	3	2015

Starting Balance: 10,842.12 Ending Balance: 6,902.92
 0 Checks: 0.00 Statement Ending Balance: \$6,802.92
 0 Deposits: 0.00 Difference: 100.00
 6 Journal Entries: -3,939.20

Add Jnl Entry Add Std. JE Details Select Range Cancel Finish Exit

- AP Checks are listed individually and AR Deposits are grouped together by the deposit number recorded with the AR Transaction. To view the individual checks in the AR Deposit, click on the Details button.
- You can click Finish at any time to save your progress, and you can pick up where you left off later. You do not have to complete your reconciliation in a single session.

BANK RECONCILIATION REPORT

Generate the Bank Reconciliation Report by clicking the Printer Icon after reconciliation has been completed. You will receive a summary report along with a detailed version of the same report.

BANK RECONCILIATION SUMMARY REPORT

The Bank Reconciliation Summary Report displays your reconciled total by category type (AP Check / AR Deposit / Journal Entry) and Not Reconciled total.

April 6, 2017 11:38:46 AM		<u>ANYchem inc.</u>						Page 1 of 1
Bank Reconciliation Summary for 101(CASH IN BANK (US FUNDS))								
Type	Reconciled	Check#	Check Date	Vendor or Deposit Information	# Transactions	Amount	Balance	
Starting Balance:							10,842.12	
Total for JE Transactions					6	-3,939.20	-3,939.20	
Reconciled Balance					6	-3,939.20	6,902.92	
Total for JE Transactions					78	-222,202.33	-222,202.33	
Not Reconciled Balance					78	-222,202.33	-211,360.21	
GL Balance:					84	-226,141.53	-215,299.41	

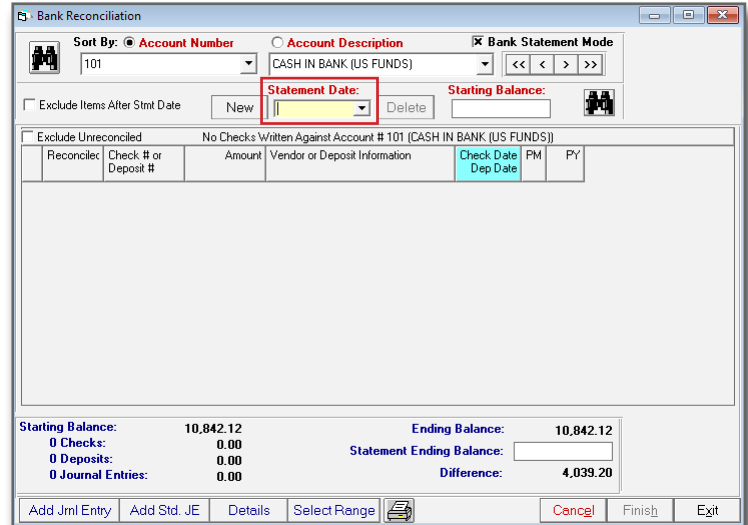
BANK RECONCILIATION DETAILS REPORT

The Bank Reconciliation Details Report provides additional details of the Bank Reconciliation Summary report.

April 6, 2017 11:38:42 AM		<u>ANYchem inc.</u>						Page 1 of 4
Bank Reconciliation Details for 101(CASH IN BANK (US FUNDS))								
Type	Reconciled	Check#	Check Date	Vendor or Deposit Information	# Transactions	Amount	Balance	
Starting Balance:							10,842.12	
Reconciled								
JE Transactions								
JE	X	41852	2/6/2017	MISC 3-1		7,000.00	7,000.00	
JE	X	41852	2/6/2017	MISC 3-1		-6,506.55	493.45	
JE	X	41854	2/6/2017	MISC 5-1		-2,832.00	-2,338.55	
JE	X	42231	3/13/2017	JG 15 FE V		-9.00	-2,347.55	
JE	X	42236	3/13/2017	MISC 2-2		150.35	-2,197.20	
JE	X	42238	3/13/2017	MISC 4-2		-1,742.00	-3,939.20	
Total for JE Transactions					6	-3,939.20	-3,939.20	
Reconciled Balance					6	-3,939.20	6,902.92	
Not Reconciled								
JE Transactions								
JE		24232	6/10/2013	MISC5-5		984.85	984.85	
JE		24638	7/7/2013	MISC5-6		-8.00	976.85	
JE		25045	8/5/2013	MISC 4-7		-8.00	968.85	
JE		25474	9/8/2013	MISC 8-8		-8.00	960.85	
JE		25877	10/6/2013	MISC 3-9		-8.00	952.85	
JE		26283	11/4/2013	MISC5-10		-8.00	944.85	
JE		26730	12/6/2013	MISC6-11		-8.00	936.85	
JE		27121	1/5/2014	MISC 5-12		-8.00	928.85	
JE		27482	2/3/2014	MISC 1-1		-8.00	920.85	
JE		27876	3/13/2014	MISC 1-2		-108.00	812.85	
JE		28251	4/7/2014	JG 16 MARS		-263.13	549.72	
JE		28652	5/4/2014	JG 16 AVRIL		-108.00	441.72	
JE		29025	6/5/2014	JG16 MAI		-108.00	333.72	
JE		29500	7/12/2014	JG16 JUIN		-8.00	325.72	

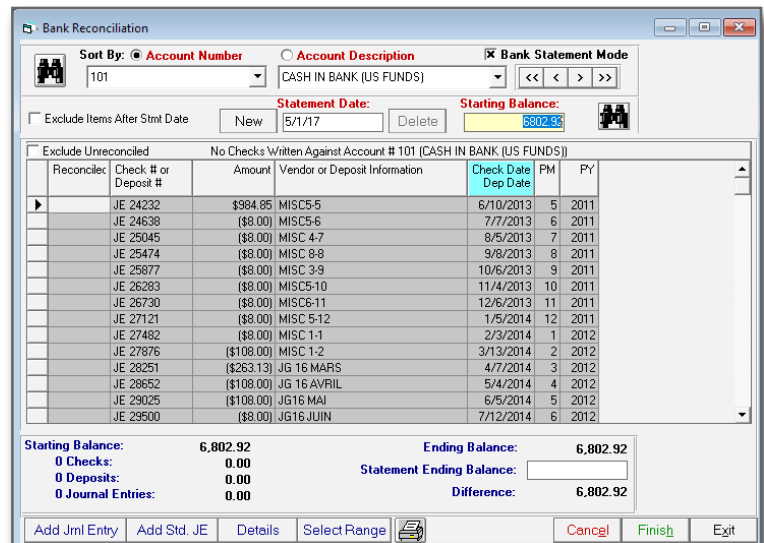
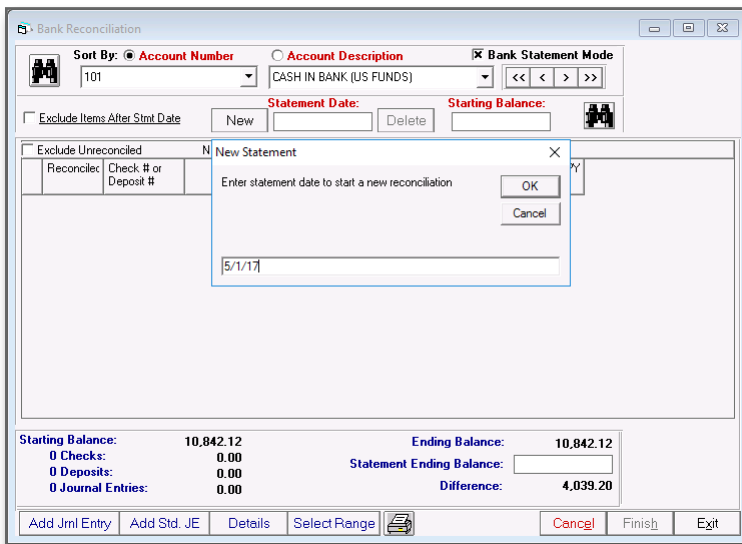
UPDATE EXISTING RECONCILIATION

To update an existing reconciliation, select the date from the drop down. If you selected a previous reconciliation period other than the current one, the Statement Starting/Ending balance are locked in. This is important to maintain the consistency with the starting balance of the next entry.



NEXT MONTH'S RECONCILIATION

To start the next month's reconciliation, click the "New" button and type the date for the next month. The Starting Balance will be the Statement Ending Balance you typed in from the previous reconciliation. Then simply follow the same steps above when entering a reconciliation.



UPCOMING INDUSTRY EVENTS

Meet a Datacor representative at an upcoming industry event.

- **May 15th - 17th** *Eastern Coatings Show*
- **May 16th - 18th** *InformEx 2017*
- **May 16th - 19th** *Interaxions 2017*
- **Jun. 12th - 14th** *NACD Central Region Meeting*

ANY QUESTIONS?

If you have any questions, please e-mail vbsupport@datacor.com or call us at (973) 822-1551.

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