



February 2016

Q-Tips

This month we will discuss monitoring items that appear on your Outstanding Check List report and the submission of form FINANCE-226: Notice of Lost Check, Affidavit of Forged Check.

When the issue date of a check on your Outstanding Check List is over 60 days, you should contact the payee to see why the check was not cashed. If the check was never received by the payee, was lost, or otherwise misplaced, a FINANCE-226 form MUST be completed, signed and submitted to Financial Services.

FINANCE-226

- The payee, date, check number and amount are required on the form because all of these are needed in order for Financial Services to submit a Stop Payment with Arvest Bank.
- Where the form asks for the voucher # information, this is where you would put an invoice number. If the payment was not for an invoice, a brief description of the purpose is sufficient.
- The form must be signed by the Disbursing Officer (Staff Chair) AND the Payee BEFORE a replacement check is issued. Submit the completed FINANCE-226 to Financial Services so a Stop Payment can be issued for the check. A copy of the completed form should be kept with your checkbook and in your monthly Quicken file.

Quicken Entries to Void a Check and Record the Replacement Check

The same date should be used when voiding the original check and recording the replacement check in Quicken.

For example, Jane Smith never received check #0001 that was issued on December 15, 2015. The FINANCE-226 has been completed, signed, and submitted to Financial Services in order for the Stop Payment to be issued. Check #0005 was issued on February 24, 2016 to replace the lost check.

You will make two (2) entries in the same account where the original check was recorded.

The first entry to void the original check:

- Date will be 02/24/16 (the actual date of the replacement check)
- Num field will be 0001V
- Payee field description will be VOID ck #0001-never received
- Original check amount will be entered in the DEPOSIT field
- Choose the appropriate category
- Memo Field will be Replaced with ck #0005 02/24/16

The second entry to record the replacement check:

- Date will be 02/24/16 (the actual date of the replacement check)
- Num field will be 0005
- Payee field description will be (Enter the Payee Information)
- Original check amount will be entered in the PAYMENT field
- Choose the appropriate category
- Memo Field will be Replace ck #0001-never received

By using the same date and entering the information in the Memo Field, a clear audit trail is created.

You will then CLEAR the original check #0001 entry and CLEAR the check #0001V entry in Quicken – this will remove the voided check from your Outstanding Check List.

PCard Entries

In addition, please monitor the PCard entries on your Outstanding Check List. If a PCard is over 60 days old, please check to see if it was actually charged to fund 13823. Many times, the fund number is not corrected in US Bank before the PCard cycle is closed and the funds get charged to the wrong fund. In order to remove a PCard entry in Quicken that was coded to a different fund for payment, you will need to enter a reversal entry in the same account the original entry was recorded.

Occasionally, a duplicate entry is made when the Clearing Account Transfer email is received, which leaves the original entry made in Quicken on the Outstanding Check List. When you have determined that a PCard charge has been paid and should be removed from the Outstanding Check List, you will make a reversal entry in the same account the original entry was recorded.

Reminder: NEVER delete an entry in Quicken from a previous month.

To reverse an entry for PCard charges, please make the following entry:

- Date will be the CURRENT date – do not use the date of the previous entry
- Num field will be CORR
- Payee field description will be Reverse Entry-(enter the original payee name)
- Original PCard amount will be entered in the DEPOSIT field
- Choose the appropriate category
- Memo Field will be Original date XX/XX/XX (reference the original entry date)

You will then CLEAR the original PCard entry and the Reversal entry in Quicken – this will remove the PCard entry from your Outstanding Check List.

The link to the FINANCE-226 form on the Financial Services webpage is:

<http://uaex.edu/extension-policies/templates/FINANCE-226.dotx>

Thank you for your cooperation in keeping the Outstanding Check List report items current and, as always, feel free to contact me if you have any questions.

Janice 