

September 2016 Q-TIPS

Several people have already signed up to attend the next Quicken Training. It will be held at the 4-H Center on Wednesday, October 19th. There are a limited number of seats available, so if you would like to attend, please sign up by visiting Learn.uaex.edu.

This month we will discuss where to look when your monthly report is out-of-balance.

- Check to make sure the ending balance on your bank statement is entered correctly on the Finance 401.
- Verify that all deposits listed on the bank statement are entered in Quicken.
- Check the outstanding check list to verify that all checks have been cleared according to the Arvest Transfer email sent for that month.
- Check to make sure all items on the Clearing Account Transfer email have been entered and cleared in Quicken. The easiest way to check this is to look at the previous month's outstanding check list; if the item was not on the outstanding check list from the prior month, be sure and use a date in the month that you are reconciling (not a previous month) and clear the entry.
- When you run your Monthly Activity Detail Report, the Balance of the Previous Month will be at the top of the report. Verify this amount is the same as the ending balance of your prior month's report. If the two amounts are not the same that indicates an entry has been made in Quicken AFTER the prior month's report was completed. To find the entry, run a Monthly Activity Detail Report for the prior month and compare it to the report that was submitted. After the entry is identified, change the date to the current month you are reconciling.
- Be sure the Outstanding Checks/Clearing Account Transactions amount on the Finance 401 (Line 3) is a negative amount. Exception: If something has been returned that was purchased on a PCard and the credit amount has been entered in Quicken, the credit will NOT be reflected on your Outstanding Check List. This is because the report is designed to only pick up payment amounts. If you do have a credit amount entered in Quicken, you will need to enter that amount on the Finance 401 as well (it will be a positive amount). The Finance 401 should calculate the Adjusted Bank Balance automatically.
- After you have checked the items above and your report still doesn't balance, scan/email or fax the following documents and I will be happy to take a look at it: Account Balance Report, Monthly Activity Detail Report, Outstanding Check List and Bank Statement.

Have a Happy September!



Janice