

Banking

**Quick Guides to help you manage
Banking in the Workspace Client**

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Banking

The banking module in Maconomy is used for handling payments for:

- Vendors
- Employees (using employee vendor accounts)
- Payments from Customers
- Petty Cash Accounts
- Bank Reconciliations

Payments are created in three different ways

- With a payment file that is forwarded to the bank
- Print of checks
- Manual

Selecting Entries for Payment



Create a Payment Selection

To create a payment selection, do the following steps:

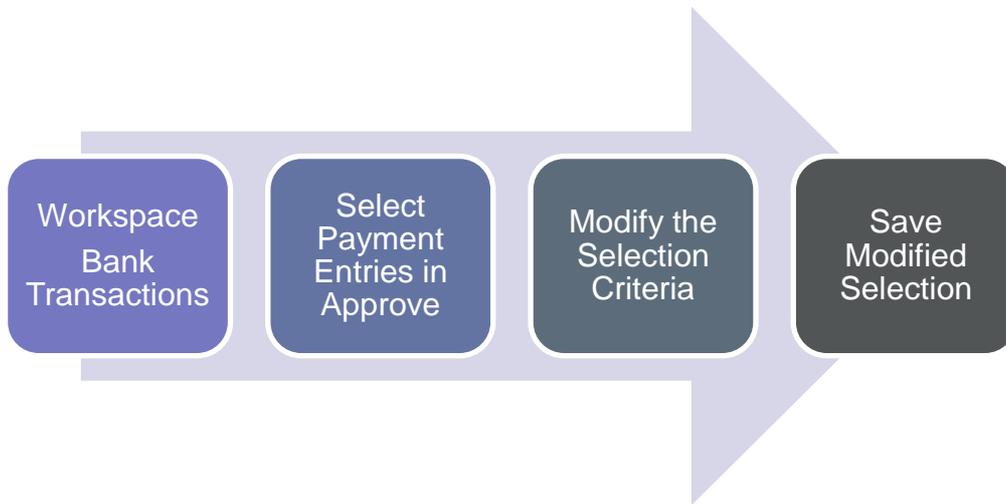
1. Open the Workspace Client.
2. Go to **Banking » Bank Transactions » Selection » Create**.
3. Fill in the applicable fields in **Selection Criteria**, for example:
 - a) **Pay to Vendor No.** – Leave blank if paying all vendors with invoices due for payment. If paying a particular vendor or range of vendors, enter the vendor number(s).
 - b) **Company Number** – Enter the company number if it does not default.
 - c) **Control Account** – Select if paying a particular groups of vendors, for example, employees.
 - d) **Payment Mode** – Leave blank on first payment selection or if payment modes are likely to change
4. In **Payment Selection**, check the following:
 - a) **Create Selection** the box is selected by default and this creates a payment selection from scratch.
 - b) The **Latest Due Date** defaults to the current date. Change this if needed (for example., running payments in advance).
 - c) **Overwrite Existing**, deselect if you don't want to overwrite an existing selection.
 - d) Click the **Print** button  Print

This prints a PDF payment report to the screen.

5. Review the items selected for payment

Note: Entries listed under “Due Entries Not Being Paid in Full” include entries that are still in suspense and also entries where the vendor is set-up as Pay when Paid and the Client Payment has not come in

Changing Entries Selected for Payment



Change Payment Selection

To change a payment selection, do the following steps:

1. Go to **Banking » Bank Transactions » Selection » Approve**.
2. Fill in the same selection criteria as you entered when you created the payment selection:
 - a) **Pay to Vendor No.** – Leave blank if paying all vendors with invoices due for payment. If paying a particular vendor or range of vendors, enter the vendor number(s).
 - b) **Company Number** – Enter the company number if it does not default.
 - c) **Control Account** – Select if paying a particular groups of vendors, for example, employees.
 - d) **Payment Mode** – Leave blank on first payment selection or if payment modes are likely to change.
3. Select **Show Only Entries Selected for Payment**.
4. Select **Show Entries** and press **Enter**.
This displays the invoices currently selected for payment in the entries panel
5. In the main part of the window, review **Statistics. Selected for Payment** is the total of all entries selected.

To change, add, or remove entries from the selection, do the following steps:

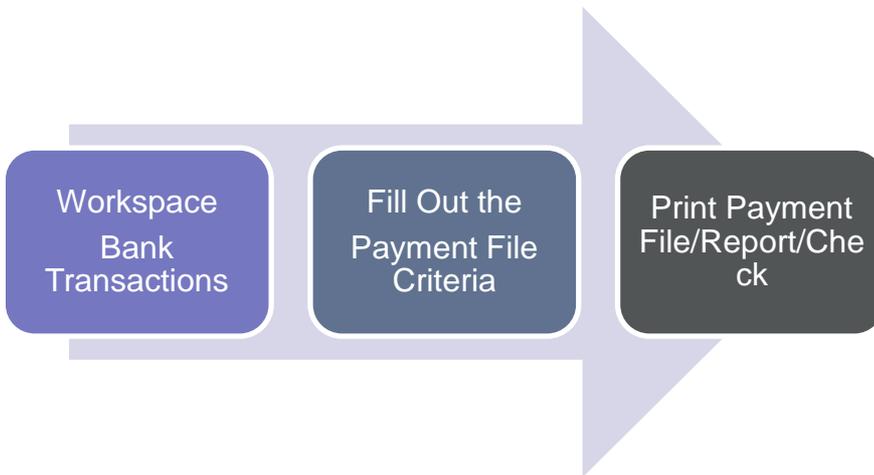
1. The amount due for payment for each Invoice listed is shown in the **Payment Currency** column. Use the **Payment Currency** field to change the amount for payment or set to 0.00 to remove an invoice from this Payment Run.
2. Press **Enter**.
3. Repeat steps 1-2 for other lines in the table as required.
4. There are two other columns are editable and is done line by line or for all lines in one go:

- a) **Payment Mode** – There is a mixture of payment modes currently. You are able to change the payment method for each invoice line.
- b) **Due Date** – If you want to pay an invoice that is not yet due, you can bring the payment date forward by changing the date to a date in the selected period or you can remove an invoice from the selection by entering a later due date.

Note: If you would like to change all the lines in one go, go to **New Registration**, select your desired **Payment Mode** or **Due Date** from the fields available and then select the **Action Transfer New Registration**.  This changes all the lines to for payment by one method or update the Due Date for all lines.

- 5. In the header, go to **Statistics**. Review **Selected for Payment** to show the total value now being paid.
- 6. Print a new payment report to reflect the changes. To see an updated PDF of the Payment Report, reopen the **Create** tab, deselect the **Create Selection** field, and click the action **Print**.  This prints the payment report to screen. Review the items selected for payment.
- 7. Repeat the steps if you need to make more changes.

Payment Creation Process



Create a Payment File

To create a payment file, do the following steps:

1. Open the Workspace Client.
2. Go to **Banking » Bank Transactions » Bank Payments » Payment Status » Payment File**.
The file is also created from **Bank Transactions » Bank Payments » Selection » Approve with the Action Create Payment file**.
3. In Payment file, enter the following payment file parameters
 - a) In **Run Mode**:
 - a. Select the **Create Payment File** box.
 - b. Enter a payment date in the **Preferred Payment Date** field (this is the date for the bank reconciliation and GL).
 - b) In **Selection Criteria**, enter the same selection criteria used in the Payment Selection for the items you want to pay.
 - c) In the **Payment Agent** field, select the relevant agent (usually based on the currency of the payment).
 - d) Select **Payment Mode** from the dropdown list (check payment mode cannot generate payment files).
 - e) Enter the **Company No.**
4. Select **Create Payment File**  Create Payment File
5. You are prompted to enter a file name and save this in your designated file destination.
Note: If vendors are missing sort codes or account numbers, a pop up appears requiring complete details. Once the detail is added to the vendor, go back to step 5.

A PDF print pops up for you to review or print. This is a confirmation containing the Payment No. and is retained with the original Payment Selection.

Reprint and Recreate Payment File

To reprint and recreate a payment file, do the following steps:

1. Go to **Banking » Bank Transactions » Bank Payments » Payment Status » Payment File**.
2. In **Run Mode**, select the **Create Payment File** box.
If you leave it deselected, you get a copy of the report but not the payment file.
3. In **Reprint**, enter or select the **Payment No.** in the **Paym. No.** field.
4. In **Selection Criteria**, only **Payment Agent** is completed. Remove all other criteria.
5. Select **Create Payment File**.

The file is recreated and you are prompted to enter a file name and save this in your designated file destination.

Create a Manual Wire Payment

To create a manual wire payment, do the following steps:

1. Open the Workspace Client.
2. Go to **Banking » Bank Transactions » Bank Payments » Selection » List of Vendor Entries**.
3. In the **Filter** list, choose the vendor whose invoice to pay. If you type **Vendor No.** or **Vendor Name** in the relevant column headers it delimits the list
4. Locate the Invoice(s) to pay in the filter list
 - a) Click on the Icon in the **Select for Payment** column, if the full amount of invoice is correct. The **Payment Currency** automatically enters the full amount of the invoice.
 - b) If you want to pay a different amount, click on the line in the Filter and then in Vendor Entry enter the amount in the field **Payment** located in **Selected for Payment**.
5. In Vendor Entry, for each entry you have selected for payment, change the **Payment Mode** to **Manual** and click **Enter**.
6. If there are more invoices to pay manually, repeat steps 3-5 until all selections are complete.
7. Go to **Bank Payments » Payment Status » Payment Listing**.
8. In **Run Mode**, complete these fields:
 - a) Select **Approve Selection**
 - b) **Preferred Payment Date**
9. In **Selection Criteria**, select the **Payment Agent** and **Payment Mode** for Manual Wire.
10. Click **Print**  to execute the payment.

The Vendor selected for payment displays in a PDF file.

Print a Check

Note that in order to print checks, you must first have selected entries to invoice with a payment mode setup for check printing.

To print checks, do the following steps:

1. Open the Workspace Client
2. Go to **Banking » Bank Transactions » Payment Status » Checks**.
3. In **Payment Mode**, select a mode for checks.
4. Enter the **Company No.**
5. (Optional) **Control Account** – Use this field if it was used when you created the Payment Selection
6. Enter the first check number in the field **Check No.**
7. In the **Preferred Payment Date** field, enter a date if the check is postdated.

8. Click **Print** 

A pop-up window then lets you know the next check number and gives you the opportunity to change it. Select **Cancel** to change your check number or select **OK** to continue.

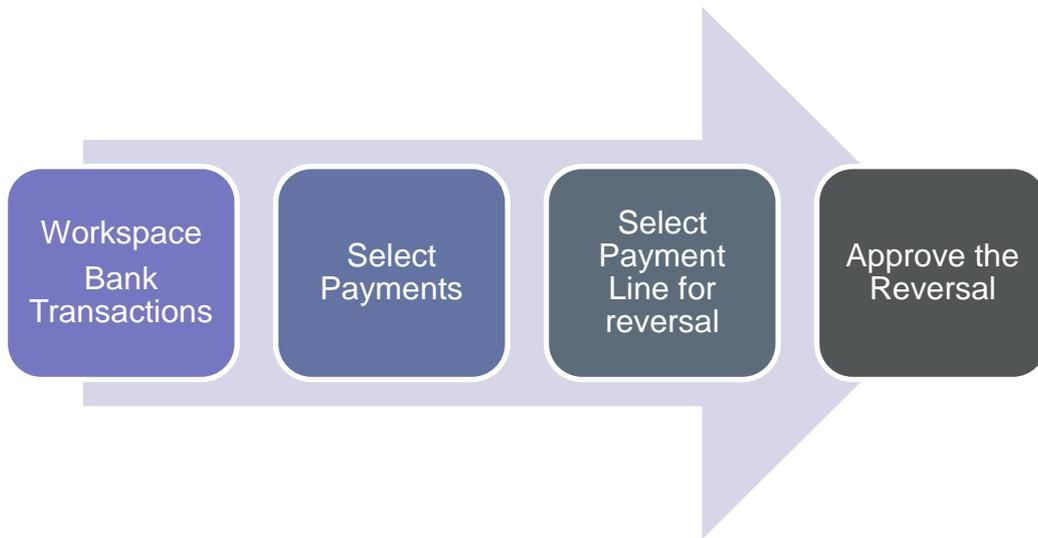
9. Another pop-up message appears to confirm the number of checks for printing. Press **OK** to continue.

This displays the screen print of the check(s) for printing.

10. If printing on a headed check paper, place the check stock in the printer.

Note: Once you click on the **OK** button, the checks are automatically posted to the General Ledger. After this, making changes are no longer possible. If the check needs changes, it is voided, and the process is repeated.

Voiding a Check or Payment Run Process



Void an entire Payment or Check Run

To void an entire payment or check run, do the following steps:

1. Open the Workspace Client.
2. Go to **Banking » Bank Transactions » Bank Payments » Status Reporting » Follow Up.**
3. In **Payment Date**, enter the date when the payment run was created or when checks were printed.
4. Enter the **Company No.** on both fields.
5. Select the payment method in **Payment Mode.**
6. Enter any other criteria that is needed (check no, payment no).
7. Press **Enter.**

In the table part, you see all the items under payment run.

8. In the header Status island, select the box **Reversed.**
9. Press **Enter.**

10. Press the button **Transfer Status** .

This marks all entries in the table for reversal.

11. Click on **Approve Entries** .

The entries selected in reverse in the table part disappear from the list and a report prints to screen confirming the reversal. The invoices are now available for payment again

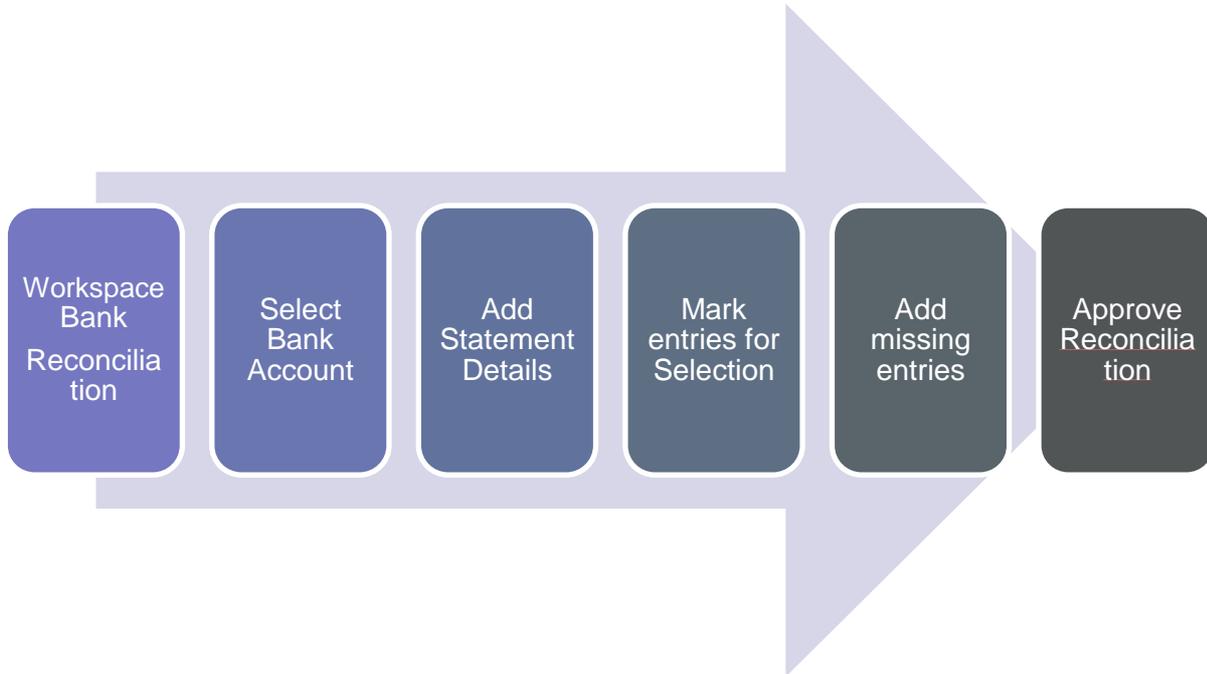
Void an Individual Payment from a Payment Run or Check Run

To void an individual payment from a payment or check run, do the following steps:

1. Open the Workspace Client.
2. Go to the **Banking » Bank Transactions » Status Reporting » Follow Up**.
3. In the **Payment Date** field, enter the date that the payment or check run was printed.
4. Enter the **Company No.**
5. Select the Payment Method in **Payment Mode**.
6. Enter any other criteria that is needed (check no, payment no).
7. Press **Enter**.
8. Go to the table part of the window
9. Select the individual entries to void by checking the **Reversed** field so a select mark appears.
10. Click on **Approve Entries** 

The entries in the table part is removed. A report prints to screen confirming the reversal.

Bank Reconciliation Process



Reconcile bank entries

To reconcile bank entries, do the following steps:

1. Open Workspace Client.
2. Go to **Banking » Bank Reconciliations**.
The workspace opens Bank Reconciliations in the **Reconcile** section.
3. From the filter list, select the Bank account to reconcile.
4. In the **New Account Statement** island, complete these fields:
 - a) **Statement Date** – Enter the date of the Bank Statement.
 - b) **Statement No** – Enter the Statement Number.
 - c) **Closing Balance** – Enter the closing balance from the Bank Statement.
5. In the **Selection Criteria** island, use the field **Show Later Entries** to include entries in the table portion of the window with a later date than the new statement date.
6. In the table, select **To Reconcile** to specify if an entry is reconciled upon approval.
7. If you want to select all entries in the table, use the **Mark All for Reconciliation** action.  Mark All for Reconciliation

You can use Unmark All for Reconciliation action to remove the selection.  Unmark All for Reconciliation

Create Ad hoc Bank Reconciliation Entries

To create ad hoc bank reconciliation entries, do the following steps:

When reconciling bank entries, you may find entries in the bank statement that do not exist in Maconomy. Such entries are created directly from the bank reconciliation window.

1. Create a new reconciliation line by clicking on the blank line at the bottom of the table or by clicking the **Add Reconciliation Line** icon .
2. Update the **Entry Date** which defaults to the current date.
3. Enter a **Description** for the transaction
4. Enter an amount in **Debit** or **Credit** as appropriate.
5. For a GL Entry enter an **Account Number**. For a Customer Entry, like, a customer payment, enter a **Customer No.** For a Vendor Entry, like vendor payment enter a **Vendor No.**
6. Press Enter.
7. To finalize bank reconciliation, once all entries for reconciliation are selected and all new entries are entered, click **Approve Reconciliation** .