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FINANCIAL, INFORMATION & REPORTING SYSTEMS FOR TOMORROW
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BK.030.004 – PERFORMING AUTOMATIC BANK RECONCILIATION

Purpose	• To define what automatic bank reconciliation does. • To identify how to check for reconciliation exceptions after Automatic Reconciliation is run. • To define the different Reconciliation Cycle Statuses. • To perform Automatic Bank Reconciliation.
Description	In this process (FSPRECON), the system automatically matches the user's source transactions with those received in a bank file. After the bank reconciliation file is loaded, users should see the Bank ID, Bank Account Number, Statement ID, and when the statement was loaded. The number of transactions loaded is listed, which include the total number of detail transactions contained in the bank file. Finally, the number of detail transactions that have been reconciled with transactions in the system is listed. If the number is in the Reconciled column is zero, then the Auto Reconciliation process has not yet begun for this statement. Once Auto Reconciliation is run and the number in the Reconciled column is less than the number of transactions loaded, this indicates there are transactions in the bank file that did not match those in the system. These are known as reconciliation exceptions. The Reconciliation Cycle Status is also listed. If the status is "Ready," then the statement is ready to begin the reconciliation process. If the status is "Ready," and the Exceptions hyperlink is active, that means the reconciliation has been run, but there are some exceptions. If the status is "Complete," the reconciliation has been run and all exceptions have been reconciled. After automatically reconciling items from a bank statement, users can view the Auto Reconciliation Exceptions. After reconciling the exceptions, the Cycle Status should show Complete.
Security Role	**BOR_BANK_PROCESSING**

Dependencies/ Constraints	- Forced reconciliation items may require a separate Journal Entry. - To avoid an error, users should not perform manual reconciliation on bank accounts that will be processed using Auto Recon. - Refer to Board of Regents Business Procedures Manual Section 1.7.4 Bank Accounts for BOR Bank Reconciliation requirements.
Additional Information	None

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Procedure

Below are step by step instructions on how to perform Automatic Bank Reconciliation.

Step	Action
1.	Click the **NavBar** icon.
2.	Click the **Navigator** icon.
3.	Click the **Banking** link.
4.	Click the **Reconcile Statements** link.
5.	Click the **Automatic Reconciliation** link.
6.	Click in the **From** field. Enter the **From** date the Bank Statement was loaded.
7.	Enter "**01012008**" in the **From** field.
8.	Click in the **Thru** field. Enter the **Thru** date the Bank Statement was loaded.
9.	Enter "**01162008**" in the **Thru** field.
10.	Click the **Search** button.
11.	The Bank Statement **Cycle Status** should be Ready. Click the **Select** checkbox.
12.	Click the **Run Recon** button.
13.	Click the **Process Monitor** link.
14.	Click the **Refresh** button.
15.	Click the **Go back to Automatic Reconciliation** link.
16.	(Optional) The following reports are available from the Automatic Reconciliation page: 1.) **FIN3000 Bank Statement Register** - lists all transactions in bank statement file 2.) **FIN3001 Auto Recon Exceptions** - Lists exceptions encountered during automatic reconciliation 3.) **FIN3002 Auto Recon Errors** - Lists errors encountered during an automatic reconciliation You may also wish to run FIN3004 Bank Account Register (Navigation: Banking, Reports, Account Register) for a list of reconciled and unreconciled transactions.
17.	Note that there are Bank Statement Exceptions. Click an entry in the **Exceptions** column.

Step	Action
18.	The **Exception** "Not Found in System" may be a result of the bank using a different Reference ID than the system ID/check number.
19.	In the event you need to correct the Reference ID from the bank, use the **Bank Transaction Entry** page to modify the Bank Reference and then run reconciliation again. (Navigation to Bank Transaction Entry page is **Banking> Bank Statements> Enter Bank Statements**.)