

Elementary Schools
Schoolbooks
Miscellaneous Bank Credits

Use this procedure to record miscellaneous credits (deposits) into your checking account, such as electronic deposits from the District Office (quarterly facility use fees, RSVP funds, Children In Transition payments, etc.), E-scrip rebates, or for bank refunds of service charges previously deducted from your account (such as NSF Check Fees). Hand-written receipts are not prepared for these types of deposits into the school's checking account.

Also use this procedure to record SAF Purchasing Card refunds/returns.

This procedure does not cover Interest Income earned on bank accounts. Recording Interest Income is covered on a separate procedure, "Interest Income".

Miscellaneous Bank Credits are typically originated by entities outside your school. Electronic deposits originating from the District should be preceded by an e-mail notification. Print a copy of this e-mail notification for attaching to the Adjustment Journal, along with other appropriate supporting documents (such as Check Requests you submitted, the RSVP forms you filed for substitute reimbursement, the Facility Rental Fees spreadsheet, etc.) Other credits may or may not come to your attention until you receive the bank statement after month end. Because they affect your checking account balance, all Miscellaneous Bank Credits must be recorded as of the date they occurred (i.e., transaction date on the bank statement).

When to Record

Record the Miscellaneous Bank Credit when you receive notification from the sender or after you receive the bank statement for the month, but before you reconcile that account statement. It is recommended that you review your bank statement for any such items and record Adjustments prior to even starting the bank reconciliation.

Recording in SchoolBooks

1. Click the "Adjustment Entry" button or make this selection from the "Entry" drop-down menu. The "Adjustment Entry Wizard" window opens.
2. On the "Adjustment Type" screen, select "Enter New Adjustment" and press "Next".
3. On the next window, select the correct Bank Code – it will default to your checking account name and GL account number.
4. Use the drop-down arrow to select the Adjustment Type. Select "Miscellaneous Bank Credit" and click on "Next".
5. The next window will be specific to the Miscellaneous Bank Credit Adjustment Type. Complete the fields on the screen.

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- The Date should be the transaction date as shown on the account statement. Enter the amount without any signs, as the Adjustment Type dictates whether the adjustment increases or decreases the checking account balance.
- The GL Account Number field shows the default GL account number for this Adjustment Type; the GL account name will be displayed. If this is not the correct GL account number to receive the income, click on the magnifying glass to access the GL account Lookup, and select the correct account.

When all fields are completed, select “Next”.

6. The next window will display all the details of the adjustment. The only editable field is the “Purpose” field. Edit as necessary. Click on “Accept” to accept the Adjustment Entry. You will be returned to a new “Adjustment Entry Wizard” window (see step 2 above).
7. Repeat steps 2-6 for all Miscellaneous Bank Credit adjustments to be recorded at this time.
8. Once all Miscellaneous Bank Credits adjustments have been entered, you should be at the main “Adjustment Entry Wizard” window. Click “Cancel”.
9. You will be asked, “Do you want to print the Adjustment Journal?” Click “Yes”.
10. At the next window click “Print” and wait for the journal to print. It will print (and assign permanent Adjustment Numbers) in transaction date order.
11. The next window asks “Did the Adjustment Journal print OK, and is the data correct?” If the journal looks okay (printed cleanly, data is correct), click “Yes”.
12. The next window asks “Do you want to UPDATE the Adjustment Journal?” Click “Yes”.
13. A small window appears indicating “Update Complete”.
14. Make a notation on the Adjustment Journal that it has been posted/updated, and file it in your monthly transactions/reports file.

Hint: The adjustment entries will not post until you: 1) print an Adjustment Journal and 2) answer “Yes” to update the journal.

PROCESS COMPLETE