

Dynamics SL Tips & Tricks Tutorials

Bring the FUN back to Accounts Payable with EFT

Electronic payments through electronic funds transfers (EFT) are being accepted and required at more and more businesses. The ease and efficiency of sending EFT payments to your vendors is a drastic improvement over printing a check, stuffing it in an envelope, digging through the desk drawer for a stamp, and getting it to the post office in time to take advantage of a discount. Let's not forget the fun of your bank reconciliation when checks clear the bank at the wrong amount or don't clear at all! Using EFT payment options through your bank has made our AP Offices happy and fun places to work once again.

Recording these EFT payments in your accounting software should be simple and easy too. In this article we are going to explore the different ways you can record EFT payments in Intacct. Whether you are already using EFT in your accounting software, or brand new to the process, you'll likely benefit from the following.

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EFT payments are different from ACH payments. An ACH transaction is a batch that records a group of payments to vendors with only the total of that ACH batch clearing your bank account. EFT payments are usually associated with online bill pay transactions where each payment clears your bank individually. ACH processing in Intacct will be covered in a different How To article and video.

Setting Up Dynamics SL for Recording EFT Payments

Lucky for you, your Dynamics SL System does not require any setup to take advantage of recording EFT payments! This functionality was added in the SL2011 release. If you open the Accounts Payable > Manual Check Entry screen you will see the drop down box for "Type" now has a new option of "Electronic Payment."

Manual Check/Payment Entry (03.030.00) - Synergy Business Solutions

Batch Number: [] Status: Hold Batch Total: 0.00
 Period to Post: 05-2015 Handling: Hold Batch Control: 0.00

Document
 Checking Acct: 1020 Checking Sub: 00
 Cash - Umpqua Checking 1 Company

Check Company
 Number: [] Vendor Status: [] Discount Taken: 0.00
 Date: 8/24/2015 Quick: No Amount Paid Total: 0.00
 Type: Hand Check Check Amount: 0.00 Discount Total: 0.00
 Vendor: Hand Check B/W Taken: 0.00 B/W Total: 0.00
 Electronic Payment

This new feature lets you categorize and track Electronic Payments for audit purposes. Electronic payments will be identified by a new pay type.

Tip! There are a couple of places you will see Electronic Payment in Dynamics SL. The Electronic Payment is also available as an option in the Manual Check/Payment tab of the Voucher and Adjustment Entry Screen.

Voucher and Adjustment Entry (03.010.00) - Synergy Business Solutions

Batch Number: [] Status: Hold Total: 0.00
 Per to Post: 08-2015 Handling: Hold Control: 0.00

Document
 Ref Nbr: [] Vendor ID: TH02 Date: 8/24/2015 Invoice Date: 8/24/2015
 Type: Voucher The Phoneman Inc. Invoice Nbr: [] Balance: 0.00
 Subcontract: []

Voucher/Adjustment Defaults Override Manual Check/Payment Apply Adjustment
 Checking Acct: 1020 Check Number: [] Type: []
 Cash - Umpqua Checking 1 Check Date: 8/24/2015 B/W Amount: Hand Check
 Checking Subacct: 00 Check Amount: 0.00 Electronic Payment
 Company

Detail (F4 - for grid/form view)

Recording EFT Payments in Dynamics SL

Recording EFT payments is similar to processing regular hand checks, but rather than printing a check, you enter the EFT number provided by the bank as the check number and you change the Type to Electronic Payment. You can also provide vendors a copy of the payment using the Print Check functionality in Dynamics SL.

Once you have created EFT payments online (with your bank), you'll record them in Dynamics SL using the Manual Check/Payment Entry Screen when the voucher already exists in Dynamics SL or the Voucher and Adjustment Screen when the document does not yet exist.

A good practice is to enter the EFT number assigned by your financial institution in the "Check Number" field to help identify the item in the future. A reminder that SL does not allow you to enter "alpha" characters in the Check Number field so make sure your check number is always numeric.

Another good practice item you may want to consider is setting up a separate GL account to record your electronic payments. Dynamics SL keeps track of your "next check number" for each bank account. If you record EFT payments in the same account as your standard AP checks, you may lose the accuracy of the next check number tracking.

Ref Nbr *	Company ID	Amount Paid	Disc Taken	B/W Taken	Invoice Nbr	Disc Bal
018987	SBS	150.00	0.00	0.00	123456	

When you have reviewed and released your payments in Dynamics SL, all payments that were paid via EFT will have Electronic Payment listed in the Document Type field, and reports and queries will have EP for the type.

*Vendor Maintenance (03.270.00) - Synergy Business S

Vendor ID: TH02 Class ID:
The Phone Company Inc. Status:

Vendor Address Info Defaults 1099 Info Purchasing Info Documents Quick Send

Select Company
 Specific Company ID: SBS
 All Synergy Business Solutions

Last Voucher Date:
Last Check Date:
Current Balance:
Future Balance:

Detail Viewing Option: Current Plus Open

Detail (F4 for grid/form view) Click on a column heading to sort by that field

Type	Voucher Nbr	Company ID	Date	Status	Orig Arr
Voucher	18987	SBS	8/15/2015	Active	
Electronic Payment	50814	SBS	8/15/2015	Outstanding	

Time: 03:33PM
User: HU09

Check Register - S
Period: 05-15 As of:

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Period Closed	Ref Nbr
Company: SBS						
Acct / Sub: 50814	1020 EP	8/15/2015	00 TH02 The Phone Company Inc.	05-15		018987

With so many organizations using online electronic fund transfer to pay vendors, it's nice that Dynamics SL makes recording EFT payments an easy process in the software and provides a good audit trail that illustrates what payments were paid via an EFT.

I hope this article was helpful. If you need more information or would like to discuss any of the features in this article, please don't hesitate to contact any of us at Synergy Business Solutions!

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