

Bank Reconciliation When Using ePayments

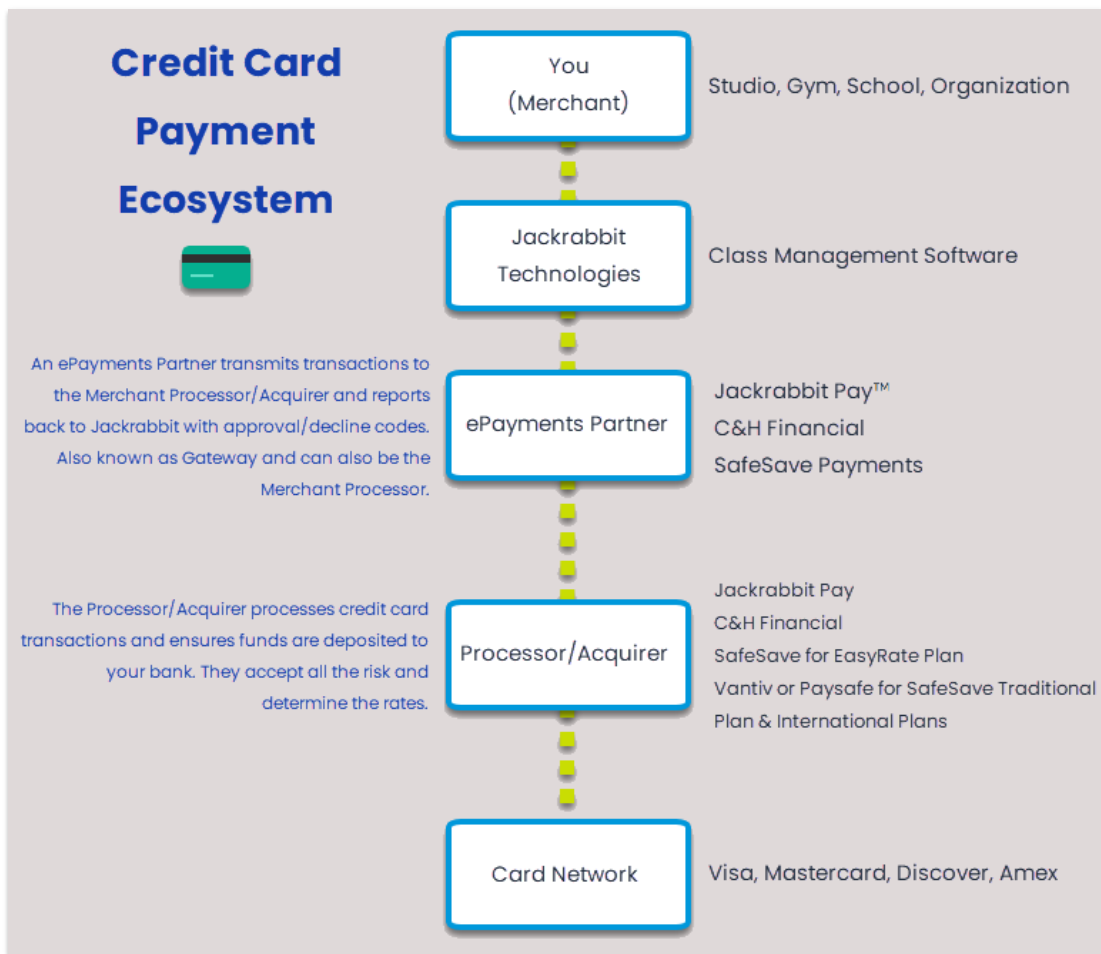
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Knowledge is power! Knowing how the **ePayments process** works will help you to efficiently reconcile your credit card/debit card payments. For bank account/ACH payments reconciliation, refer to this Help Center article, [Reconcile Bank Drafts with Bank Statements](#)

Understanding the Players

It is important to understand the key players and their roles when using ePayments with Jackrabbit.

- Your **Jackrabbit** database transmits the transactions (ePayments) to the ePayments gateway.
- Your **Gateway (ePayments Partner)** accepts the transactions and forwards them to your merchant services provider/merchant processor. This is done twice; once for the initial approval and again at the end of the day for settlement.
- The **Merchant Processor** coordinates with the card-issuing bank to provide initial approval/decline codes. These are instantly sent back through the gateway into Jackrabbit (credit/debit cards only). The gateway submits these transactions back to the merchant processor at settlement time for final processing. The merchant processor is also responsible for depositing funds into your bank account.



Understanding Transaction Settlement Times

Each gateway has a default settlement time. This is when your transactions are sent from the gateway to the merchant processor. The settlement time may affect when you receive your funds. **Before making changes to your settlement time, discuss the impact with your ePayments Partner.**



Very Important! Always consult with your gateway before making any changes to your settlement time. This will affect when you receive your funds.

As an example, if your settlement time is set to 8:00 pm, all ePayments processed in your database after 8:01 pm will not be submitted for processing until the following day. Jackrabbit's [Deposit Slip](#) will show that you received the money on 12/31/21 (for example), but your gateway settlement reports will show that money with a settlement date of 1/1/22. This can make reconciling a little trickier.



By adjusting your settlement time to the latest possible time, your transactions will better match your Jackrabbit reporting. Most gateway providers will not allow a settlement time later than 11:30 pm.

Jackrabbit

When an ePayment is initiated within Jackrabbit, it is immediately sent to the gateway. There is no 'batching out' process. Transactions are stamped with the date the transaction was initiated, following the time/date settings in your Jackrabbit database. Reports in Jackrabbit are also based on that date.

Gateway (ePayments Partner)

Transactions are received in the gateway and held until your settlement time. At that time, they are released by the gateway and submitted in a batch to the merchant processor for settlement.

Merchant Processor

Each processor has its own default settlement times. Contact your ePayments Partner to find out when you should receive your funds. In most cases, you will receive your funds in 1-3 business days. It does take longer when there is a bank holiday.

Reports & Tools for Reconciliation

Use the reports and tools available to make reconciliation easy!

Reports in Jackrabbit

The **Deposit Slip Report** provides a list of payments (credits) received during the designated time frame sorted by payment method. This is the best report for reconciling your bank and credit card statements.

Reconciliation Tips for the Deposit Slip

- When working with a range of dates, simplify bank reconciliation by sorting by *Date* vs. by *Family* in the *Display Settings*.
- It is a recommended best practice to set *Show each Transaction* to **Yes** so that each individual transaction displays. When set to **No**, transactions in the same family are grouped together into one line item, which condenses the report but can make reconciling your bank difficult.
- If you process credit cards outside of Jackrabbit in addition to integrated ePayments, create a Payment Method drop-down value (e.g. Visa-nonJackrabbit) and use that when recording those payments. This will distinguish them from the ePayments you process in Jackrabbit, which is helpful in reconciling.

Other Tools You Can Use

- The Daily Settlement Detail email from your gateway.
- The Batch Settlement reports in the virtual terminal.
- Online account access and statements from your merchant processor.
- Online account access and statements from your bank.

Recommendations for Successful Reconciliation

- Whenever possible, adjust your gateway **settlement time**. **Always consult your ePayments Partner first!**
 - Be sure that you are set up with a monthly billing structure for your merchant processing fees. This ensures all fees are taken at the end of the month, and the daily deposits to your account will more closely match your Jackrabbit and gateway reports.
 - Review transactions in your **virtual terminal** or Jackrabbit Pay™ Console regularly to ensure that they are in agreement with your Jackrabbit reports.
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