

Best practice banking

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This guide supplements the Banking Batches and Sessions guide and includes our recommendations and key considerations for using Zedmed's banking features.

Important: Banking should be closed at the end of each day (or the next morning before you open) - after the Banking Batch has been compared to the payments received and any errors have been actioned. If you do not do this, discrepancies will go unnoticed until they are picked up in your bank statements, by which time they will be harder to resolve.

Banking Session tips

Zedmed allows you to reconcile payments at points during the day using **Banking > Print / Close Banking session**.

- If you have a lot of payments to manage, you can break the day into sessions, so if you find discrepancies, you only have a few hours worth of transactions to reconcile.
- You still run the end-of-day Banking Batch, which includes the payments for the sessions, but most of the day's payments will have been reconciled.
- For example, you could close one session at 12 p.m., another at 5 p.m. (COB), and then close the banking (batch) soon after.
- A banking session cannot be reopened once it is closed. Corrections are applied to the next session. [Learn more](#).

To learn more, see the [Banking sessions guide](#).

Banking Batch tips

Banking is closed off in Zedmed's using **Banking > Print Deposit Sheet / Close Batch**.

- The Banking Batch produces a Bank Deposit Sheet containing all the payments received for the practice/individual doctors since the banking was last closed. If the deposit sheet does not match the payments received, adjustments will be required.
- We recommend processing any outstanding claim payments in the **Payments** tab first so all current payments are included when you close the Banking Batch.
- If you use sessions, the banking batch should be closed after the day's final session is closed, and not include the new auto-opened session.
- The payments total in the Banking Batch must match the payments you have received (EFTPOS/Credit Card statements, cash float etc). The Banking Batch produces a Bank Deposit Sheet that shows payments by type to make this process easier.

To learn more, see the [Banking batch guide](#).

Balancing a Session or Batch

Do not close a banking session or batch until it has been checked against the actual payments received and receipted. This means when you review the batch (**Screen** button), select **No** to the "Do you want to close current banking/session" prompt.

You must check that the payments received (EFTPOS, Float, Bank Statements) match the total payments shown in the batch or session. If the totals do not match, you must find the discrepancies and perform the necessary adjustments. Only then should you select **Print** or **Screen** - then **Yes** - to close off the banking.

The left screenshot shows the 'Print / Close Banking Session' window. It contains a 'Confirm' dialog box with the message 'Do you want to close this banking session (13)?' and 'Yes' and 'No' buttons. The background window has fields for 'Banklist' (Albert Road), 'Group by', and 'The current session is number'. It also has 'Print', 'Screen', 'Close', and 'Help' buttons.

The right screenshot shows the 'Print Deposit Sheet / Close Banking Batch' window. It contains a 'Confirm' dialog box with the message 'Do you want to close the current banking batch?' and 'Yes', 'No', and 'Cancel' buttons. The background window has fields for 'Banklist' (Albert Road MC Ba) and 'Batch' (<Current Batch>). It also has 'Print', 'Screen', 'Close', and 'Help' buttons.

Example of a day's banking

A busy practice with five consultation rooms taking four patients an hour does its daily banking as follows:

1. The practice opens at 9:00 am, and reception starts billing and processing claims and payments.
2. At 11:45 am, the practice manager reviews the current banking session.
 - a. Statements are printed from the **EFTPOS/Credit Card** terminals.
 - b. The Cash taken is counted, leaving just the float in each till.
 - c. Direct Deposits (Medicare payments) are recorded.
 - d. The **Banking Session Details** report is compared with the payment totals by category (Cash, EFTPOS, Deposits).
 - e. There is \$50 less in EFTPOS payments than is shown in the banking report.
 - f. In the report, the practice manager sees a patient with a receipt that's \$50 less than the invoice. The patient's file is checked to confirm what they were charged and how much they paid, then an adjustment is made to discount the invoice by \$50.
 - g. The banking session is **closed at 12:00 pm** with all payments balanced.
3. At 3:45 pm, the practice manager reviews the 2nd banking session.
 - a. Statements are printed from the **EFTPOS/Credit Card** terminals.
 - b. The Cash taken is counted, leaving just the float in each till.
 - c. The **Banking Session Details** report is run and compared with the payment totals by category.
 - d. There is \$120 more cash in the till than appears in the banking report.
 - e. The practice manager suspects a receipt has not been created in Zedmed and checks the Transaction GST report for a \$120 invoice without a matching ~\$120 receipt) and finds it. The practice manager creates a receipt for the payment.
 - f. The banking session is **closed at 4:00 pm** with all payments balanced.
4. At 4.15 (or the next morning), the practice manager reviews the batch.
 - a. The full day's totals are worked out for all payments received.
 - b. The **Banking Deposit Sheet** is then compared to the total **Receipts** in the **Transaction GST** report.

- c. The Banking Deposit sheet matches both the payments and the Transaction GST Report Receipts.
- 5. The banking batch is closed off for the day.

The Banking Deposit Sheet can also be used to reconcile the **Direct Deposits** received (e.g. Medicare payments) with the payments recorded in Zedmed.
