



Auction Reconciliation User guide

Published date: 1 July 2023



TABLE OF CONTENTS

| | | |
|-----|--------------------------------|---|
| 1.1 | AUCTION RECONCILIATION | 3 |
| | CHECK VENDOR COMMISSION | 4 |
| | CHECK FOR BUYERS ISSUES | 5 |
| | CHECK FOR VENDORS ISSUES | 6 |

1.1 AUCTION RECONCILIATION

After an auction is complete, before you run buyers' or vendors' statements, it is recommended to reconcile auction lines.

To reconcile an auction lines:

1. Open the **Auction Day** and navigate to the **Auction Reconciliation FastTab**.

The screenshot shows the 'Auction Reconciliation' FastTab in a software application. The window title is 'Edit - Auction Day - 20170323F2 Fine Art & Antiques (23/03/17)'. The interface includes a navigation bar with 'HOME' and 'ACTIONS' tabs, and a toolbar with icons for 'WEB Registrations', 'WEB Results', 'View', 'Edit', 'Refresh', 'Clear Filter', 'Go to', 'Previous', and 'Next'. Below the toolbar, the 'Auction Details' section displays the following information:

- No.: 20170323F2
- Auction Name: Fine Art & Antiques
- Auction Category: Specialist
- Auction Type: PIC
- Auction Date: 23/03/2017
- Auction Time: 10:00:00
- Running Total Low Estimate: 91,010.00
- Running Total Hammer: 102,745.00

The 'Lines' section is titled 'Auction Reconciliation' and contains a table with the following columns: Lot No., Lot Suffix, UniqueID, Buyer No., Hammer Price, Vendor Receive Price, Invoiced, Credited, Vendor Invoiced, Vendor Credited, Vendor No., and Date Paid by Buyer. The table lists 12 auction lines, with the first line (1002) highlighted in blue. A red dashed box highlights the entire 'Lines' section.

| Lot No. | Lot Suffix | UniqueID | Buyer No. | Hammer Price | Vendor Receive Price | Invoiced | Credited | Vendor Invoiced | Vendor Credited | Vendor No. | Date Paid by Buyer |
|---------|------------|-------------|-----------|--------------|----------------------|----------|----------|-----------------|-----------------|------------|--------------------|
| 1002 | | NR005462-4 | B70007258 | 300 | 300 | | | | | SNC012919 | |
| 1003 | | NR005471-1 | B8128 | 5,600 | 5,600 | 5,600 | | | | SNC012929 | 24/03/2017 |
| 1004 | | NR005548-1 | BNC008044 | 1,000 | 1,000 | 1,000 | | | | SNC013089 | 23/03/2017 |
| 1005 | | NR005622-1 | BNC008044 | 1,000 | 1,000 | 1,000 | | | | SNC013216 | 24/03/2017 |
| 1006 | | NR004755-1 | B32071 | 1,000 | 1,000 | | | | | SNC011531 | |
| 1007 | | NR005115... | B43269 | 180 | 180 | | | | | SNC012352 | |
| 1008 | | NR005198-3 | B21018 | 170 | 170 | | | | | S32567 | |
| 1009 | | NR005198-4 | B70003283 | 80 | 80 | 80 | | | | S32567 | 24/03/2017 |
| 1010 | | NR005198-5 | B42350 | 90 | 90 | | | | | S32567 | |
| 1011 | | NR005243... | BNC011469 | 90 | 90 | 90 | | | | SNC012548 | 23/03/2017 |
| 1012 | | NR005251... | BNC011133 | 180 | 180 | | | | | SNC012447 | |

CHECK VENDOR COMMISSION

To check for vendor commission updates:

1. Select **Check Vendor Commission** from the menu.

The screenshot shows the 'Auction Reconciliation' window. At the top, there is a navigation bar with 'Home', 'Check Vendor Commission' (highlighted with a red dashed circle), 'Show', 'Find', 'Filter', and 'Clear Filter'. Below this is a table with the following columns: Lot No., Lot Suffix, UniqueID, Buyer No., Hammer Price, Vendor Receive Price, Invoiced, Credited, and Vendor In. The table contains 12 rows of data, with the first row (Lot No. 1002) highlighted in blue.

| Lot No. | Lot Suffix | UniqueID | Buyer No. | Hammer Price | Vendor Receive Price | Invoiced | Credited | Vendor In |
|---------|------------|-------------|-----------|--------------|----------------------|----------|----------|-----------|
| 1002 | | NR005462-4 | B70007258 | 300 | 300 | | | |
| 1003 | | NR005471-1 | B8128 | 5,600 | 5,600 | 5,600 | | |
| 1004 | | NR005548-1 | BNC008044 | 1,000 | 1,000 | 1,000 | | |
| 1005 | | NR005622-1 | BNC008044 | 1,000 | 1,000 | 1,000 | | |
| 1006 | | NR004755-1 | B32071 | 1,000 | 1,000 | | | |
| 1007 | | NR005115... | B43269 | 180 | 180 | | | |
| 1008 | | NR005198-3 | B21018 | 170 | 170 | | | |
| 1009 | | NR005198-4 | B70003283 | 80 | 80 | 80 | | |
| 1010 | | NR005198-5 | B42350 | 90 | 90 | | | |
| 1011 | | NR005243... | BNC011469 | 90 | 90 | 90 | | |
| 1012 | | NR005251... | BNC011133 | 180 | 180 | | | |

IMPORTANT

If amendments made on this screen, do not select this option as it will bring default settings.

NOTE

The **Vendor Receive Price** is different than the **Hammer Price**, if lot is sold below reserve and the **Uplift** function is in use.

CHECK FOR BUYERS ISSUES

To check for a buyer's issues such as missing invoice:

1. Select **Show** from the menu and then choose **Buyer Issues**.

| Lot No. | Lot Suffix | UniqueID | Receipt | Vendor Receive Price | Invoiced | Credited | Vendor Invoiced |
|---------|------------|-------------|-----------------------|----------------------|----------|----------|-----------------|
| 1002 | | NR0054 | Buyer | 300 | 300 | | |
| 1003 | | NR0054 | Buyer Ledger Entries | 500 | 5,600 | 5,600 | |
| 1004 | | NR0055 | Seller | 000 | 1,000 | 1,000 | |
| 1005 | | NR0056 | Seller Ledger Entries | 000 | 1,000 | 1,000 | |
| 1006 | | NR0047 | Buyer Issues | 000 | 1,000 | | |
| 1007 | | NR0051 | Seller Issues | 180 | 180 | | |
| 1008 | | NR0051 | All | 170 | 170 | | |
| 1009 | | NR005198-4 | B70003283 | 80 | 80 | 80 | |
| 1010 | | NR005198-5 | B42350 | 90 | 90 | | |
| 1011 | | NR005243... | BNC011469 | 90 | 90 | 90 | |
| 1012 | | NR005251... | BNC011133 | 180 | 180 | | |

Now, only lines with a buyer issue are displayed.

Every buyer number with an issue is marked in red colour.

2. If you see a lot which is not invoiced, investigate why and action accordingly to the company internal procedures.
The rule is that all 3 values should agree. If values do not agree, investigate why and action accordingly to the company internal procedures.

| Lot No. | Lot Suffix | UniqueID | Buyer No. | Hammer Price | Vendor Receive Price | Invoiced | Credited | Vendor Invoiced | Vendor Credited | Ve |
|---------|------------|-------------|-----------|--------------|----------------------|----------|----------|-----------------|-----------------|----|
| 1002 | | NR005462-4 | B70007258 | 300 | 300 | | | | | S |
| 1006 | | NR004755-1 | B32071 | 1,000 | 1,000 | | | | | S |
| 1007 | | NR005115... | B43269 | 180 | 180 | | | | | S |
| 1008 | | NR005198-3 | B21018 | 170 | 170 | | | | | S |
| 1010 | | NR005198-5 | B42350 | 90 | 90 | | | | | S |
| 1012 | | NR005251... | BNC011133 | 180 | 180 | | | | | S |
| 1013 | | NR005450... | BNC004787 | 220 | 220 | | | | | S |
| 1015 | | NR005484-9 | B10807 | 400 | 400 | | | | | S |
| 1017 | | NR005583... | B42350 | 150 | 150 | | | | | S |
| 1019 | | NR005135... | B28284 | 65 | 65 | | | | | S |
| 1021 | | NR005109-5 | B49828 | 260 | 260 | | | | | S |
| 1022 | | NR005109-8 | B40655 | 70 | 70 | | | | | S |
| 1025 | | NR005233-2 | B49283 | 20 | 20 | | | | | S |
| 1026 | | NR005243... | B4153 | 240 | 240 | | | | | S |
| 1028 | A | NR005698... | B21018 | 170 | 170 | | | | | S |
| 1034 | | NR005048... | B49828 | 380 | 380 | | | | | S |

CHECK FOR VENDORS ISSUES

To check for a vendor's issues such as missing invoice:

1. Select **Show** from the menu and then choose **Seller Issues**.

| Lot No. | Lot Suffix | UniqueID | Receipt Buyer | Vendor Receive Price | Invoiced | Credited | Vendor Inv |
|---------|------------|-------------|---------------|----------------------|----------|----------|------------|
| 1002 | | NR0054 | 300 | 300 | | | |
| 1003 | | NR0054 | 600 | 5,600 | 5,600 | | |
| 1004 | | NR0055 | 000 | 1,000 | 1,000 | | |
| 1005 | | NR0056 | 000 | 1,000 | 1,000 | | |
| 1006 | | NR0047 | 000 | 1,000 | | | |
| 1007 | | NR0051 | 180 | 180 | | | |
| 1008 | | NR0051 | 170 | 170 | | | |
| 1009 | | NR005198-4 | B70003283 | 80 | 80 | 80 | |
| 1010 | | NR005198-5 | B42350 | 90 | 90 | | |
| 1011 | | NR005243... | BNC011469 | 90 | 90 | 90 | |
| 1012 | | NR005251... | BNC011133 | 180 | 180 | | |

Now only lines with a vendor issue are displayed.

Every vendor number with an issue is marked in red colour.

2. If you see a lot which is not invoiced, investigate why and action accordingly to the company internal procedures.
The rule is that all 3 values should agree. If values do not agree, investigate why and action accordingly to the company internal procedures.

| Lot Suffix | UniqueID | Buyer No. | Hammer Price | Vendor Receive Price | Invoiced | Credited | Vendor Invoiced | Vendor Credited | Vendor No. | Date Paid by Buyer | Date Paid Vendor |
|------------|-------------|-----------|--------------|----------------------|----------|----------|-----------------|-----------------|------------|--------------------|------------------|
| | NR005526-1 | BNC007922 | 440 | 440 | | | | | S41257 | | |
| | NR005526-2 | B48070 | 650 | 650 | 650 | | | | S41257 | 24/03/2017 | |
| | NR005526-4 | B48070 | 90 | 90 | 90 | | | | S41257 | 24/03/2017 | |
| | NR005115... | B42447 | 160 | 160 | | | | | SNC012352 | | |
| | NR005406-1 | BNC011133 | 95 | 95 | | | | | SNC012714 | | |
| | NR005462-2 | B42350 | 20 | 20 | | | | | SNC012919 | | |
| | NR005468-1 | B70003283 | 60 | 60 | 60 | | | | SNC012926 | 24/03/2017 | |
| | NR005481-1 | BNC005481 | 60 | 60 | 60 | | | | S31766 | 23/03/2017 | |
| | NR001538... | BNC013018 | 30 | 30 | | | | | SNC004720 | | |
| | NR005363-2 | B7393 | 50 | 50 | 50 | | | | S30191 | 23/03/2017 | |
| | NR005662-1 | B70002922 | 35 | 35 | 35 | | | | SNC013422 | 23/03/2017 | |
| | NR005462-3 | B24520 | 55 | 55 | 55 | | | | SNC012919 | 23/03/2017 | |
| | NR005573-2 | B24520 | 20 | 20 | 20 | | | | SNC010477 | 23/03/2017 | |
| | NR005618-1 | B24520 | 55 | 55 | 55 | | | | SNC013200 | 23/03/2017 | |
| | NR003102... | B70001785 | 65 | 65 | 65 | | | | SNC004720 | 24/03/2017 | |
| | NR005423-2 | B70005668 | 90 | 90 | 90 | | | | SNC008888 | 23/03/2017 | |
| | NR005558-9 | B70005668 | 85 | 85 | 85 | | | | SNC008780 | 23/03/2017 | |
| | NR005647-1 | B24520 | 00 | 00 | 00 | | | | SNC004088 | 23/03/2017 | |

NOTE

If you see a line, which was **Invoiced** and **Credited**, make sure you remove the **Hammer Price** value on the auction lines, as the vendor may be invoiced and paid out when lot is unsold.

If a lot is sold and then damaged, you must pay to the vendor, but damaged lot should be sold to the Auction House and recorded as loss.

