



# Long Business Systems, Inc. (LBSi)

**LBSi is a technology services firm that understands technology is a tool that enables you to grow profitably, outpace the competition and provide better service to your customers.**

**Cleveland – Columbus – Cincinnati - Pittsburgh**

THE BEST-RUN BUSINESSES RUN SAP



# **LBSi Whistle Stop Tour**

## **Topic: Planning**

Presented by: Vicki Smith

A general overview of Bank Reconciliations

### Training Topics:

1. Clearing checks and deposits
2. Reconciliation adjustments - bank fees, etc...
3. Reconciliation reports
4. Managing previous reconciliations

## External Bank Reconciliations

Verifies and reconciles transactions in SAP against the bank account to the balance received from the bank

### Bank Reconciliation Process:

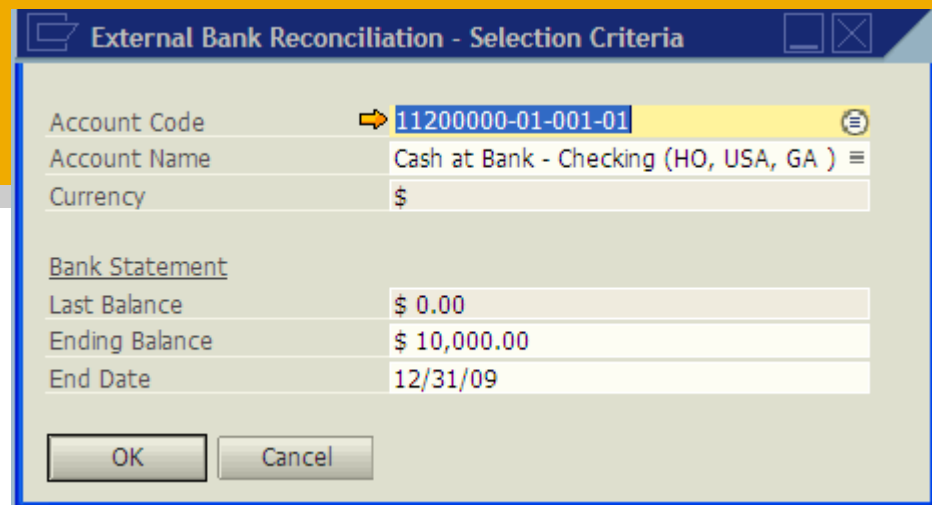
1. Should be performed on a monthly basis
2. Clears all transactions
  - *Outgoing payments*
  - *Deposits*
3. Adjustments are recorded in the reconciliation process
  - *Bank fees*
  - *Journal Entries*
  - *Missed checks or deposits*

# Performing Bank Reconciliation

*Go To: Banking > Bank Statements and External Reconciliations > Manual Reconciliations*

*To begin:*

- 1. Select G/L Account Code*
- 2. Enter Bank Statement Information*
  - Ending bank statement balance
  - Ending bank statement date



External Bank Reconciliation - Selection Criteria	
Account Code	11200000-01-001-01
Account Name	Cash at Bank - Checking (HO, USA, GA )
Currency	\$
<u>Bank Statement</u>	
Last Balance	\$ 0.00
Ending Balance	\$ 10,000.00
End Date	12/31/09
OK Cancel	

## Clearing Checks and Deposits

- Compare transactions to your bank statement and clear by checking the box next to the transaction
- Use form settings to arrange the window and columns

#	Cleared	Type	Date	Trans. No.	Ref Num	Check/Dep #	Payment	Deposit	Cleared Amount
6	<input type="checkbox"/>	PS	04/30/06	385	9	0	\$ 3,604.73	\$ 0.00	\$ 0.00
16	<input type="checkbox"/>	DP	06/29/09	851	74	1234	\$ 0.00	\$ 5,000.00	\$ 0.00

- Sort the window to view transactions easily
  - Ref. 3 column displays Check # and/or Deposit #
  - Sort by payments or deposits to quickly match to statement
  - Use the find feature to locate specific information or amounts
  - Compare total Payments and Deposits to your bank statement prior to any adjustments

## Making Adjustments

After clearing checks and deposits if the Difference is not zero, adjustments will need to be made to reconcile

To make adjustments:

1) Click on the Adjustments button

➤ *Tip: when difference is negative,*

*your cash account needs debited*

2) Select the type of adjustment to be made

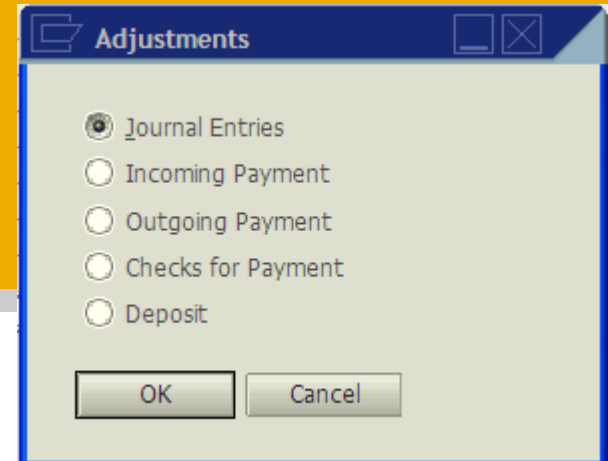
- i.e. to record bank fees, select journal entry

3) Make sure date of adjustments made match ending bank statement date

4) Perform and post adjustment(s)

5) Adjustments are automatically recorded and checked as cleared

- Once **Difference** equals zero, click on the Reconciliation button to post



## Reports / Managing Previous Reconciliations

- LBSi Enhanced Bank Reconciliation Report (Crystal)
  - Displays outstanding checks and deposits

Manage Previous External Reconciliations - Selection

Previous Reconciliation for G/L Account

G/L Acct/BP Code From 112000000100 To 11200000010010

Date From To

Reconciliation No. From To

OK Cancel

- Finding and viewing previous reconciliations
- *Go to: Banking > Bank Statements and External Reconciliations > Manage Previous External Reconciliations*
- Select G/L account of bank
- View transactions related to bank reconciliation
- Report can be printed if needed

## Summary

Thank you for taking time to participate in the SAP Business One User Group meeting.

Please take a few minutes to give us feedback of the meeting and any suggestions for going forward.

We are always looking for new clients to work with. And we'd like to find more like you - companies that are engaged, smart, and focused on their future.

Can you help us out?



## Tour Wrap Up

Questions & Answers

Schedule for next Stops:

Tues., June 22, 2010 - Navigating the SAP Website

Tues., Aug. 10, 2010 – TBD