

Bank Reconciliation

Overview

Bank Reconciliation for SunSystems provides a complete system for easily maintaining your current bank position. It is a flexible and powerful addition to your organisations financial management, allowing you to identify, track and resolve non-reconciled items at a glance. This highly automated process facilitates daily reconciliation, an important control over the business' most important asset - cash.

Bank Reconciliation provides for the import of electronic statements for multiple bank accounts, automated user-defined matching criteria and creation of bank generated journals (e.g. bank fees, interest).

Reasons why you use Bank Reconciliation

Bank formats supported

- Bank formats supported include most banks in Australia, New Zealand, major banks in Asia Pacific, the UK and the USA with new formats continually being added for more international banks

Automating the processes

- Bank reconciliation will electronically import statements for an unlimited number of bank accounts
- The import process will automatically detect and avoid duplication of bank statements
- Automatic matching is based on user defined matching rules
- Automatic generation of bank initiated transactions like bank charges can be based on your defined business rules

Remove dreary work

- The reduction or elimination of dreary business processes tasks translates into a more effective business solution. This should result in fewer errors, lower transaction costs and more time for review
- Effort is spent in areas that matter rather than those repetitive manual tasks

Prevention of Fraud is a goal

- The elimination and detection of fraud is always a concern of all businesses
- Adopt an audit program for bank reconciliations that ensures that the process is done regularly, by a person independent of cheque preparation, that the reconciliation is independently reviewed and truly reflects the actual balances on the statement and ledgers
- Agree the audit program with your external auditors

Benefits

- Eliminates manual tasks
- Improves data integrity
- Automation can make a monthly task a daily task
- Improved auditability
- Saves time and frustration

CashDesk suite

- Bank Reconciliation is part of the SunSystems Cashdesk suite. CashDesk comprises:
 - Bank reconciliation
 - ePay
 - eRemit
 - Receipting & deposit slips

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Features at a glance:

■ Bank Reconciliation

- Statement loaded electronically or entered manually
- Unlimited bank accounts
- Automatic or manual matching
- North South or East West matching grids
- Bank statement generated transactions
- Multi-currency bank reconciliations
- Automatic re-matching of bank statements
- Automatic creation of transactions not already in Infor SunSystems (i.e. bank fees and interest)
- Grid view of matching results
- View previous statements online
- Power grids allow multi level grouping and progressive search

■ Matching Rules

- User defined
- Criteria to optionally include specific bank accounts, date ranges, transaction types, description and references
- Use extended descriptions as part of the matching rules
- Rule defined to match to existing transaction or create a new ledger transaction
- Date, type, description and reference user defined matching criteria
- Many ledgers to one statement matching
- Tolerance limits applying to accepted differences
- Tolerance (manual) matching for cheques

■ Reconciliation process

- Automatic on import
- Detects and optionally ignores duplicate statements
- Manual reconciliation of unmatched items
- Allocation audit trail records auto or manual reconciliation, match date and time and allocation reference
- Allocation recorded if manual or automatic
- Optionally re-perform reconciliation

■ Inquiries and reports

- Bank statement report
- Bank reconciliation report
- Inquiry by allocation reference number
- User defined report layouts
- Item presentation inquiry
- Drill to matching transaction(s)

■ Security

- Functional security
- Apply to all or selected entities
- User groups
- Apply security either as inclusive or exclusive