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Bank Rec Best Practices: Automating your Reconciliation

April 30th, 2024



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Session CPE Requirements

- You need to attend 50 minutes to receive the full 1 CPE credit.
- 4 Attendance Markers that read: “I’m Here,” will be launched during this session. You must respond to a minimum of 3 to receive the full 1 CPE credit.

****Both requirements must be met to receive CPE credit****



Learning Objectives

- *At the end of the session, you will be able to:*
 - *Explain rules and rule sets to effectively use bank feeds*
 - *Identify how to streamline reconciliations and creation rules*
 - *Identify how to troubleshoot bank feed connection issues with your bank*





Rules and Rule Sets



Create Rules or Match Rules? When to use What?

Example	Subledger Already		How to Handle
	Impact?	posted?	
Charges without approvals	No	No	Create Rules
Bank Fees/Interest earned	No	No	Create Rule
Recurring online payments	No	No	Create Rules
Refunds/Credits/Cash Back	No	No	Create Rules
Unexpected donor contrib.	No	No	Create Rules
Employee ACH payroll	No	Yes	Match Rules
Payroll Taxes	No	Yes	Match Rules
Customer Payments	Yes	No	Bank Trans > More Actions
Refunds/Credit on Vendor charges	Yes	No	Bank Trans > More Actions
Charge payoff	Yes	Yes	Match Rules
Charges that require approval	Yes	Yes	Match Rules
Vendor Payments	Yes	Yes	Match Rules



Types of Connections

File Import

- Cavepersons
- A good last resort
- No fee

Direct Connections

- *Might* have a fee
- Check Help Center for list
- Very reliable option
- Banks w/ key fobs or tokens work

Indirect Connections

- Relies on 3rd party aggregators, or “screen scraping” tech
- No fee
- Only works with banks that don’t require tokenization upon login
- Less control / more inconsistency

SIG Integration

- Custom integration to bank
- Use when Direct connection is not available if an indirect connection doesn’t suffice
- Most expensive and most reliable





Create Rules



Create Rule Uses

- Auto-create journal entries or credit card transactions based on bank feed or bank import data.
- Good for:
 - Transactions that don't need to post to a subledger and are not 1099-able
 - Transactions not otherwise recorded through a different process
- Use for any common or definable entries, for example:
 - Journal entries to cash
 - Bank fees, Interest earned, Other receipts and Fund transfers
 - Credit Card Transactions
 - Credits and refunds, cash back

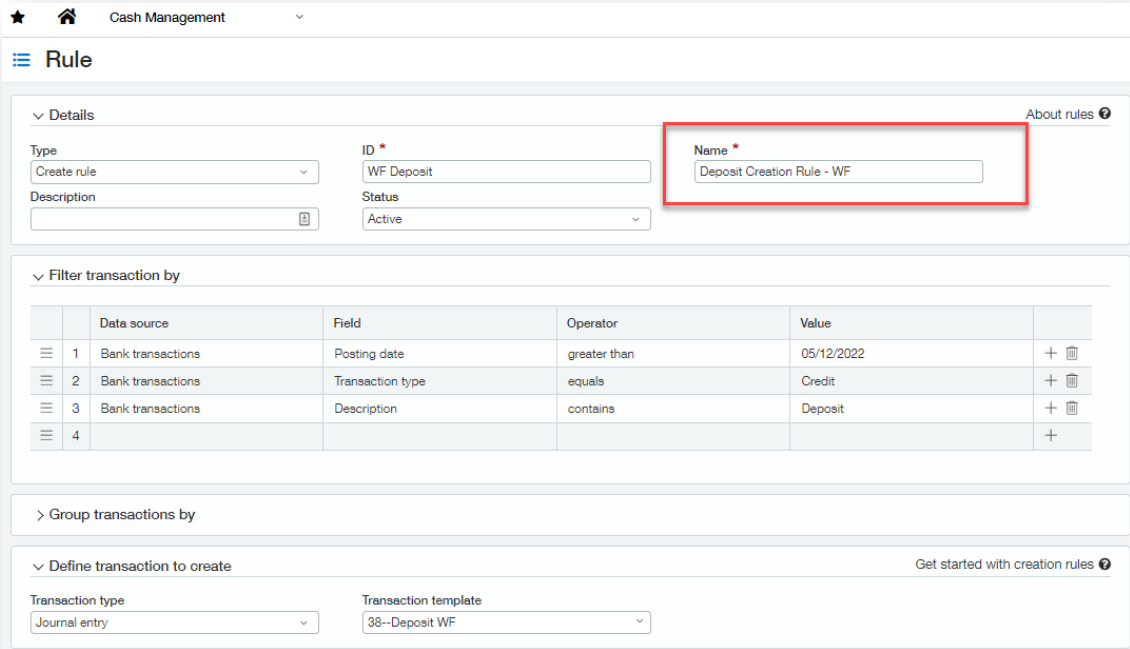


Create Rules Setup Steps

5 steps to create a Rule:

- Details
- Filter by
- Group by
- Define transaction to create
- Create a transaction template

Lastly, add the rule to a Rule Set



The screenshot shows the 'Cash Management' interface with the 'Rule' setup page. The 'Name' field is highlighted with a red box. The 'Filter transaction by' section contains a table with 4 rows. The 'Define transaction to create' section shows 'Journal entry' for the transaction type and '38--Deposit WF' for the transaction template.

Details

Type: Create rule
Description:

ID*: WF Deposit
Status: Active

Name*: Deposit Creation Rule - WF

Filter transaction by

		Data source	Field	Operator	Value	
≡	1	Bank transactions	Posting date	greater than	05/12/2022	+ <input type="text"/>
≡	2	Bank transactions	Transaction type	equals	Credit	+ <input type="text"/>
≡	3	Bank transactions	Description	contains	Deposit	+ <input type="text"/>
≡	4					+ <input type="text"/>

Group transactions by

Define transaction to create

Transaction type: Journal entry
Transaction template: 38--Deposit WF



Filter transactions by – Cheat Sheet

Account Type	Document Type	Transaction Type	Affect on Account	Examples
Bank	DEBIT	Withdrawal = Debit	Decrease balance	Vendor/Employee payments, Service charges, Manual payments
Bank	CREDIT	Deposit = Credit	Increase balance	Customer payments, Other Receipts, Interest earned
Credit Cards	DEBIT	Charge = Debit	Increase balance	Positive credit card transactions, Charges and Service fees
Credit Cards	CREDIT	Payment = Credit	Decrease balance	Statement payments, Refunds, credits on account, cash back



Create Rules – Group by

Group by only if needed

Filter transaction by

		Data source	Field	Operator	Value
☰	1	Bank transactions	Transaction type	Equals	Debit
☰	2	Bank transactions	Description	Contains	Bank Fee
☰	3	Bank transactions	Posting date	Is greater than	05/01/2023
☰	4				

Group transactions by

Bank transactions

Document number

Posting date

Takes all transactions that meet this criteria and creates a transaction by Document Number or Posting Date..

The screenshot shows a rule configuration interface. At the top, there is a section titled 'Filter transaction by' containing a table with four rows of filter criteria. Below this is a section titled 'Group transactions by' with a sub-section for 'Bank transactions' and two radio button options: 'Document number' (unchecked) and 'Posting date' (checked). A callout box with a black border and white background contains the text: 'Takes all transactions that meet this criteria and creates a transaction by Document Number or Posting Date..'. Red arrows point from the callout box to the 'Posting date' option and to the '05/01/2023' value in the filter table.



Create Rules – Define transactions to create

Transaction Template Type

- Journal Entry
 - If approvals are turned on these will be routed depending on settings
- Credit Card Transaction

Transaction Template for Journal Entry

Save Cancel Help

Name * Deposit WF Description Auto create Deposits from Bank Transactions Journal * CRJ--Cash Journal

Posting state Draft

Journal entry offset [Show defaults](#)

	Account *	Allocation	Department	Location	Memo	
1	4601--Revenue - Subs	Allocation	100--Sales	100--USA	Auto create Deposits from Bank	+ 🗑
2						+ 🗑
3						+

100--USA

Define transaction to create

Transaction type Journal entry

Transaction template 38--Deposit WF



Create Rules – Transaction Templates

The screenshot shows a navigation menu with the following items:

- Cash Management (dropdown arrow)
- Fixed Assets (right arrow)
- Dashboards (right arrow)
- Additional Dimension (right arrow)
- Accounts Payable (right arrow)
- General Ledger (right arrow)
- Accounts Receivable (right arrow)
- Purchasing (right arrow)
- Time & Expenses (right arrow)
- Cash Management** (right arrow, highlighted in blue)
- Projects or Grants (right arrow)
- Inventory Control (right arrow)

On the right side of the menu, there are two sections:

- Accounts**: Includes 'All' and 'Setup' (underlined).
- Reconciliation rules**: Includes 'Rules', 'Rule set', and 'Rule set performance log'.
- Reconciliation txn templates** (highlighted with a red box): Includes 'Credit card transaction' and 'Journal entry'.

A red arrow points from the 'Reconciliation txn templates' section to the 'Rules' item.



Create Rules – Journal Entry Template

Posting State

- Draft > Requires you to interact with it
- Posting > Approvals determined by GL Config
- Primary GL account determined by Checking account

Transaction template for journal entry

Save Dupl

ID: 1

Description: Bank Fee

Journal: CDJ--Cash Disbursements Journal

Name: Bank Fee

Posting state: Draft

Created on: 05/18/2022 08:40:11 AM

Last modified: 05/26/2022 02:12:16 PM

Journal entry offset

Show defaults

	Account *	Allocation	Department	Fund	Memo
☰	1 5400--Banking Fees		100--Counselling Serv	100--General	Bank Fee



Create Rules – Credit Card Transaction

- Primary GL account determined by Credit Card setup
- Will post right away, no approvals available
- Will be available in credit card recon and auto-matched

Transaction template for credit card transaction

Save Duplicate Cancel More actions

ID: Refunds
Description: Credit Card Refunds
Payee:

Name*: Refunds
Created on: 04/27/2023 02:16:33 PM
Last modified: 04/27/2023 02:16:33 PM

Credit card transaction offset

Show defaults

	Account *	Employee	Fund	Department	Project or Grant	Vendor	Memo
	5505--Discounts Taker	Employee	100--General	999--Shared	998--Shared	V292--AMEX - Americ:	Memo

Show details (Ctrl + Down arrow)



Create Rules Examples

Journal Entries

- Refunds and Credits
 - Filter on Transaction Type = Credit, find Transaction Type, Date
- Bank Fees
 - Filter on Trxn type = Debit and the unique Description, Date
- Cobra Premiums
 - Filter on txn type = Credit, Description, Date

Credit Card Transactions

- Refunds and Credits
 - Filter on Transaction Type = Debit, Document type = Payment, Date
- Credit Card Fees
 - Filter on Trxn type = Credit, Description and Date
- Recurring online payments
 - Filter on txn type = Credit, Date
 - Set each up with a unique Description





Match Rules



Match Rule Uses

- Use for:
 - Transactions that are already in Intacct
 - Anything that needs to hit a subledger
- Examples may include:
 - Vendor payments and credits
 - Payroll checks and ACH
 - Charge payoff payment



Match Rules Setup Steps

4 steps to create a Rule:

- Details
- Filter transactions by
- Group transactions by
- Matching conditions

Lastly, add the rule to a Rule Set

The screenshot displays the 'Match Rules Setup' interface. The 'Details' section includes a 'Type' dropdown menu (highlighted with a red box) set to 'Match rule', an 'ID' field, a 'Name' field, a 'Description' field, and a 'Status' dropdown menu set to 'Active'. The 'Filter transaction by' section contains a table with 3 rows. The 'Group transactions by' section is currently collapsed. The 'Matching conditions' section contains a table with 4 rows.

	Data source	Field	Operator	Value	
≡ 1	Bank transactions	Transaction type	Equals	Credit	+ 🗑️
≡ 2	Bank transactions	Document type	Equals		+ 🗑️
≡ 3					+

	Bank transaction field	Operator	Value	Match with this field in an Intacct transaction	
≡ 1	Document number	Equals		Document number	+ 🗑️
≡ 2	Posting date	Within	1	Posting date	+ 🗑️
≡ 3	Amount	Equals	Value	Amount	+ 🗑️
≡ 4					+



Best Practices for Match Rules

- Put most specific / complex rules AKA: “Sniper rules” first
- The more vague or general rules go last
- Be careful when using too general rules
 - For example: you might have multiple transactions with the same amount in a month, if your rule only matches based on Amount, then Intacct may not match any of them because it doesn't know which one to match to.
 - Or, it can incorrectly match up transactions, which can be just as confusing.



Filter transactions by – Cheat Sheet

Account Type	Document Type	Transaction Type	Affect on Account	Examples
Bank	DEBIT	Withdrawal	Decrease balance	Vendor/Employee payments, Service charges, Manual payments
Bank	CREDIT	Deposit	Increase balance	Customer payments, Other Receipts, Interest earned
Credit Cards	DEBIT	Charge	Increase balance	Positive credit card transactions, Charges and Service fees
Credit Cards	CREDIT	Payment	Decrease balance	Statement payments, Refunds, credits on account, cash back



Match Rules – Group transactions by

- Use more specific filters with Group by
- Group by **Intacct transactions** matches many Intacct trxn's to a lump summed at the bank.
- Group by **Bank transactions** matches many bank payments to a bill lump summed in Intacct.

Filter transaction by

	Data source	Field	Operator	Value	
≡ 1	Bank transactions	Transaction type	Equals	Debit	+ 🗑️
≡ 2	Bank transactions	Description	Contains	ADP Payroll	+ 🗑️
≡ 3	Bank transactions	Document number	Begins with	00002	+ 🗑️
≡ 4					+

Group transactions by

Intacct transactions

- Document number
- Posting date

Bank transactions

- Document number
- Posting date

Takes all transactions that meet this criteria and compares them for matching.



Match Rule Examples

- Payroll ACH payments that hit the bank in one lump sum
 - Date is known
 - Document number/Description can be known
 - Use Intacct Posting date Group by option

Filter transaction by

		Data source	Field	Operator	Value	
☰	1	Bank transactions	Transaction type	Equals	Debit	+ 🗑️
☰	2	Bank transactions	Description	Contains	ADP Payroll	+ 🗑️
☰	3	Bank transactions	Document number	Begins with	00002	+ 🗑️
☰	4					+

Group transactions by

Intacct transactions

Document number

Posting date

Bank transactions

Document number

Posting date

Matching conditions

		Bank transaction field	Operator	Value	Match with this field in an Intacct transaction	
☰	1	Posting date	Equals		Posting date	+ 🗑️
☰	2	Amount	Equals	Value	Amount	+ 🗑️
☰	3					+

Reference your Bank data and customize these filters to match how your transactions are fed into Intacct.



Match Rule Examples

- Generic Vendor/Employee Payments
 - You can't control the vendor/employee deposit date
 - Filter by Transaction type = Debit
 - Match by Amount and Document number

∨ Matching conditions

		Bank transaction field	Operator	Value	Match with this field in an Intacct transaction
☰	1	Amount	Equals		Amount
☰	2	Document number (lea ▾)	Equals ▾	Value	Document number ▾



Match Rule Examples

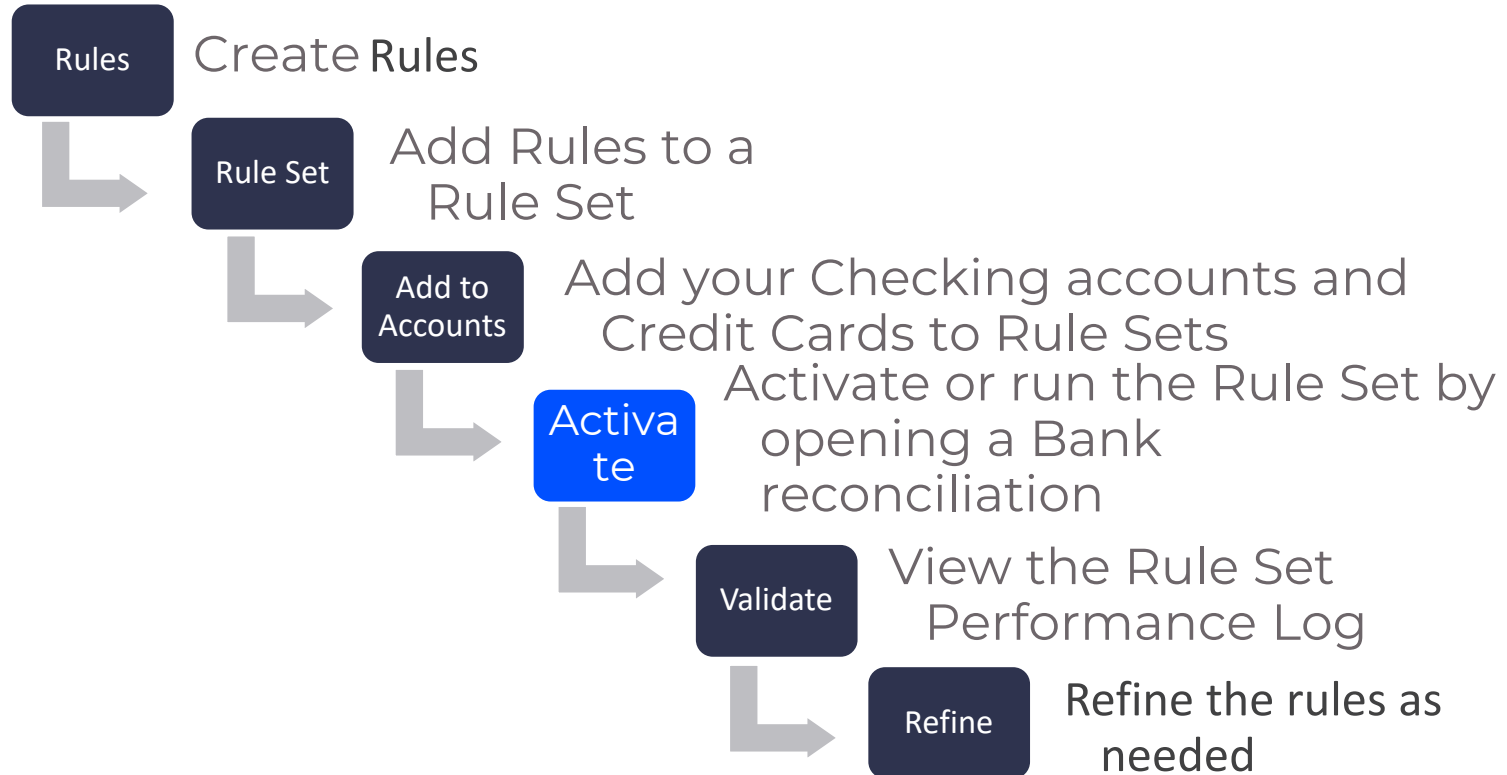
- Generic Customer Deposits
 - Control the deposit date, but the Doc. Numbers are rarely consistent
 - Filter by transaction type = Credit
 - Match on Date within a range of days and Amount

▼ Matching conditions

		Bank transaction field	Operator	Value	Match with this field in an Intacct tran
☰	1	Posting date	Within	4	Posting date
☰	2	Amount	Equals	Value	Amount



Match Rules





Rule Performance Log



Performance Log

Reconcile credit card account Edit

AMEX

Statement ending date 05/03/2023 | Last reconciled -- | Bank feed status Connected | Last bank feed date 05/03/2023 | Last bank feed txn date 04/30/2023

Intacct unmatched transactions 14	Intacct unmatched amount -1,161.11	Bank unmatched transactions 108	Bank unmatched amount 3,063.55	Matched charges: -5,475.54	Matched payments: 848.30
--------------------------------------	---------------------------------------	------------------------------------	-----------------------------------	-------------------------------	-----------------------------

Rule set performance log Done Export

All Manage views Advanced filters Clear all filters

(1 - 2 of 2)

Account ID	Account name	Rule set ID	Rule set name	Rules	Bank txns processed	Intacct txns processed	Bank txns matched	Intacct txns created	Runtime	Status
View AMEX	AMEX	002	Credit Card - Match Rule (Date, Amount, Description)	4	208	95	100	20	05/02/2023 01:33:25 AM	Success
View B01	Security State Bank - Checking Main	001	Bank - Match Rule (Date, Amount, Doc#)	5	201	117	4	4	05/01/2023 12:35:36 PM	Success



Performance Log

☰ Rule set performance details

Account ID AMEX	Account name AMEX	Rule set ID 002	Rule set name Credit Card - Match Rule (Date, Amount, Description)
Intacct txns processed 95	Bank txns processed 208	Bank txns matched 100	Intacct txns created 20
Runtime 05/02/2023 01:33:25 AM	Status Success		

Rule performance details

	Rule ID	Rule name	Rule type	Amount	Status	Error message
1	Uber Rides - Julie	Uber Rides - Julie	Create rule	56.51	Success	--
2	Uber Rides - Julie	Uber Rides - Julie	Create rule	36.03	Success	--
18	Refunds and Credits	Refunds and Credits	Create rule	7	Success	--
19	Refunds and Credits	Refunds and Credits	Create rule	3000	Success	--
20	Refunds and Credits	Refunds and Credits	Create rule	861.97	Success	--
21	Credit Cards	Credit Cards	Match rule	315	Success	--
22	Credit Cards	Credit Cards	Match rule	99	Success	--
23	Credit Cards	Credit Cards	Match rule	110.15	Success	--
24	Credit Cards	Credit Cards	Match rule	910.74	Success	--





Reconciliations and Creation Rules

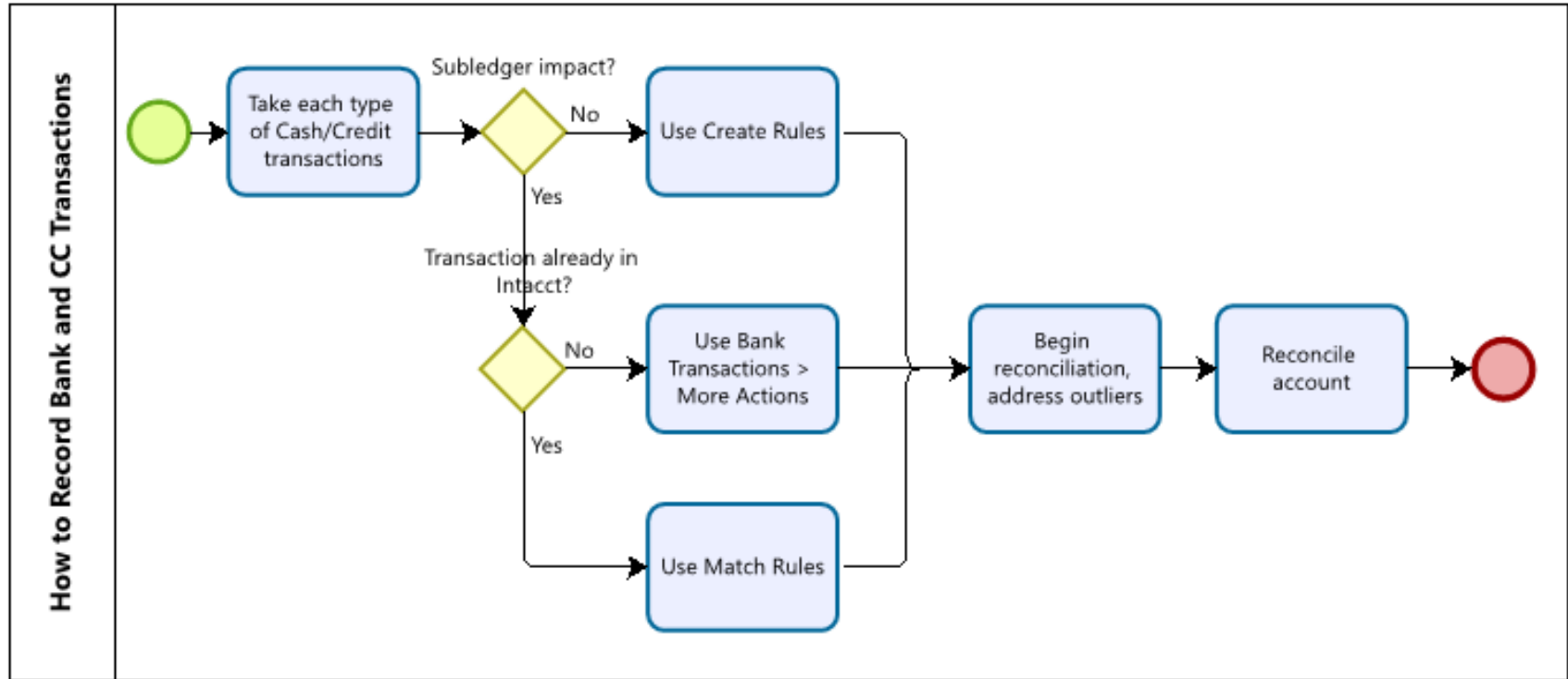


Reconciliation plan

Account Type	Transaction Type	Subledger Impact?	Already posted?
Credit Cards	Charges that don't require approval		
Bank	Bank Fees		
Bank	Cobra Payments		
Bank	Interest earned		
Bank	Recurring online payments		
Credit Cards	Refunds/Credits/Cash Back		
Bank	Unexpected donor contributions		
Bank	Employee ACH payroll		
Bank	Payroll Taxes		
Bank	Customer Payments		
Credit Cards	Refunds/Credit on Vendor charges		
Credit Cards	Charge payoff		
Credit Cards	Charges that require approval		
Bank	Vendor Payments		



Detailed Reconciliation plan



Final Outline

Account Type	Example	Subledger Impact?	Already posted?	How to Handle
Credit Cards	Charges that don't require approval	No	No	Create Rules
Bank	Bank Fees	No	No	Create Rule
Bank	Cobra Payments	No	No	Create Rules
Bank	Interest earned	No	No	Create Rules
Bank	Recurring online payments	No	No	Create Rules
Credit Cards	Refunds/Credits/Cash Back	No	No	Create Rules
Bank	Unexpected donor contributions	No	No	Create Rules
Bank	Employee ACH payroll	No	Yes	Match Rules with Group by
Bank	Payroll Taxes	No	Yes	Match Rules
Bank	Customer Payments	Yes	No	Bank Trans > More Actions
Credit Cards	Refunds/Credit on Vendor charges	Yes	No	Bank Trans > More Actions
Credit Cards	Charge payoff	Yes	Yes	Match Rules
Credit Cards	Charges that require approval	Yes	Yes	Match Rules
Bank	Vendor Payments	Yes	Yes	Match Rules



Bank Transaction Assistant- Bonus!

- Must be enabled in Cash Management Configuration
- Permissions must be updated under the Cash management application to allow access for:
 - Bank transactions
 - Bank transaction assignment rules
 - Receive payments from bank transactions

Cash Management Permissions							Save	Cancel	Help
Reconcile bank	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> Add	<input checked="" type="checkbox"/> Edit	<input checked="" type="checkbox"/> Delete	<input checked="" type="checkbox"/> Reconcile	<input checked="" type="checkbox"/> Report	<input checked="" type="checkbox"/> Reopen	
Bank transactions for API and import	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> Add	<input checked="" type="checkbox"/> Delete					
Bank transactions	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> Edit	<input checked="" type="checkbox"/> Ignore	<input checked="" type="checkbox"/> Manual match				
Bank transaction rules	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> Add	<input checked="" type="checkbox"/> Edit	<input checked="" type="checkbox"/> Delete				
Bank transaction rule sets	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> Add	<input checked="" type="checkbox"/> Edit	<input checked="" type="checkbox"/> Delete				
Rule set performance log	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> View							
Bank transaction assignment rules	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> Add	<input checked="" type="checkbox"/> Edit	<input checked="" type="checkbox"/> Delete				
Reconcile credit card	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> Add	<input checked="" type="checkbox"/> Edit	<input checked="" type="checkbox"/> Delete	<input checked="" type="checkbox"/> Reconcile	<input checked="" type="checkbox"/> Report	<input checked="" type="checkbox"/> Reopen	
Receive payments from bank transactions	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> Add							
Financial institution	<input checked="" type="checkbox"/> List	<input checked="" type="checkbox"/> View	<input checked="" type="checkbox"/> Add	<input checked="" type="checkbox"/> Edit	<input checked="" type="checkbox"/> Delete	<input checked="" type="checkbox"/> Map accounts			



Setup Assignment Rules - Bonus!

- Assignment rules are setup in Cash Management under the Setup tab

Assignment rule Previ

Assign to

Customer: BTI--Berkeley Technology Inc | Address: -- | Status: --

Bank: All bank accounts

Details

ID: A001 | Name*: Assign Berkeley Tech - all bank | Description: | Status: Active

Filter transaction by

Bank transaction description

	Data source	Field	Operator	Value	
1	Bank transactions	Transaction type	Equals	Credit	+ -
2	Bank transactions	Description	Contains	Berkeley	+ -
3					+ -
4					+ -
5					+ -
6					+ -
7					+ -
8					+ -
9					+ -
10					+ -

Preview

	Transaction ID	Bank name	Posting date	Description	Amount
1	23	Bank of the West Operating	06/03/2023	Berkeley Tech Payment	45



Bank Transactions List- Bonus!

Bank transactions Done Export

Cash in Manage views Advanced filters Clear all filters

Assign to customer Receive payments Ignore Stop ignoring 1 2

Select	Transaction ID	Posting date	Bank account ID	Bank name	Customer ID	Customer name	Description	Amount	Reconcile
<input type="checkbox"/>	View 146	09/30/2023	101_USD_Import	Big Bank			Nirvana ACH CREDIT 4567776132654d Nirvana INV08315	\$99.99	Unmatched
<input checked="" type="checkbox"/>	View 147	09/30/2023	101_USD_Import	Big Bank	10004	Sagacent Finance	Sagacent Fin ACH CREDIT 789445566 Sagacent Fin INV08314	\$99.99	Unmatched
<input type="checkbox"/>	View 148	09/30/2023	101_USD_Import	Big Bank			Uplift Services ACH CREDIT 54676546 Uplift Services INV08313	\$99.99	Unmatched
<input type="checkbox"/>	View 149	09/30/2023	101_USD_Import	Big Bank			EZ Services ACH CREDIT EZ Services INV08312	\$99.99	Unmatched
<input type="checkbox"/>	View 150	09/30/2023	101_USD_Import	Big Bank			AB Square ACH CREDIT AB Square INV08311	\$99.99	Unmatched
<input checked="" type="checkbox"/>	View 151	09/30/2023	101_USD_Import	Big Bank	15040	Quimm	Quick Media Payment	\$45.00	Unmatched
<input type="checkbox"/>	View 152	09/30/2023	101_USD_Import	Big Bank			Logic Solutions Payment	\$45.00	Unmatched
<input checked="" type="checkbox"/>	View 153	09/30/2023	101_USD_Import	Big Bank	11004	Powell Clean Tech	Power Aerospace Payment	\$45.00	Unmatched
<input checked="" type="checkbox"/>	View 154	09/30/2023	101_USD_Import	Big Bank	10052	Gandor Corp	CAR Inc Payment	\$45.00	Unmatched
<input checked="" type="checkbox"/>	View 155	09/30/2023	101_USD_Import	Big Bank	15069	Kazio	KABA Payment	\$5,000.00	Unmatched
<input checked="" type="checkbox"/>	View 156	09/30/2023	101_USD_Import	Big Bank	11047	Hanso Foundation	Hands Co Payment	\$45.00	Unmatched



Receive Payments - Bonus!

Select a payment application method.

Choose if advances should be created when an invoice is not available.

Receive payment from bank transactions Post

Payment application method *
Match to open amount
Match to open amount
Oldest invoice first
Most recent invoice first
Largest open amount first
Smallest open amount first
Create advance

Payment memo
Automatically generated from bank transactions
 Create advances for transactions with no invoice

Payment method *
Record transfer

Advance template *
ADV0001--Advances Default

			Customer	Description	Amount	Apply to
≡	1	11/15/2023	10079--Great Tech Group	ACH Great Tech Group Deposit	500.00	--
≡	5	11/15/2023	10079--Great Tech Group	ACH Great Tech Group INV4755	99.99	--
≡	121	12/15/2023	10079--Great Tech Group	ACH Great Tech Group Deposit	500.00	--
≡	125	12/15/2023	10079--Great Tech Group	ACH Great Tech Group INV4755	99.99	--
≡	6	11/15/2023	10082--Decision Solutions	ACH Decision Solutions INV3515	99.99	--
≡	122	12/15/2023	10082--Decision Solutions	ACH Decision Solutions Deposit	500.00	--



Considerations - Bonus!

- Feature is not available for following use cases:
 - If Bank transactions currency does not match the currency of the invoice
 - Invoices have a terms discount assigned
 - If the invoice has a negative line item that is not applied; unless AR is configured to apply negative lines automatically.
 - If AR payment and advance summary frequencies are set to user-specified
 - If your company or entity is doing business in France and using the TVA francaise standard tax solution
- In multi-entity, multi-currency companies:
 - You can only receive a payment at the top level if all the following currencies match:
 - Currency of the bank
 - Currency of the owning entity of the bank account
 - Currency of the owning entity of the customer record
 - Invoice currency
 - Within an entity, the bank transaction currency must match the currency of the invoice



Demo





Troubleshooting Bank Rec Issues



Anatomy of the Bank Rec

Beginning Balance =
Last reconciled balance

Statement ending balance (AKA Bank Balance) comes from your bank statement.

Difference =

Book balance
- Statement Ending Balance

|Uncleared Transactions|

Beginning balance	0.00	Difference	7,802.42
Statement ending balance	10.00	Uncleared	-7,792.42
Book balance	-7,792.42	<hr/>	
		Amount to reconcile	10.00

Book Balance =
(Bank balance) +
(In transit debits) -
(In transit credits)

Or

Book Balance =
(Beginning Balance) +
(Cleared debits) -
(Cleared credits)

Must be zero
to reconcile



Troubleshooting Bank Recon

- Did you enter the statement ending balance correctly?
- Did you choose the correct statement ending date?
- Are all checks, deposits and transfers (charges and payments in the case of credit card recons) entered?
 - For example manually written checks are often forgotten
- Are the amounts on your manually written checks on the statement the same as you entered in Intacct?
- If this is your first reconciliation, did you correctly enter the appropriate initial open items? Did you clear the Compensating Open Items Entry?
- Reminder to “net” clear voids and reversals on the same Intacct tab
- Are all miscellaneous charges that appears on your statement entered?
 - This may consist of services charges, interest earned, finance charges and/or other fees
- Verify that all checks, deposits and adjustments that have cleared the bank are checked and matched in Intacct



Troubleshooting Bank Recon

- Verify that you have not inadvertently cleared an outstanding item
- If a “Matched” transaction is later deleted, you will have to manually un-match the Bank Transaction
- After all that, if the balance is still not zero, do the following:
 - Determine if the difference is divisible by 9
 - Trick of 3 for keypad errors up and down
 - Look for the double or halve of the amount you’re off in case you’ve duplicated or missed a transaction
 - Reopen Last Reconciliation – Is it possible that you made an error? For example, maybe you transposed two items that looked similar.
 - **Absolute Last resort:** make an adjusting entry by clicking Add Interest and Charge button and entering a debit or credit with the description “Reconciliation Adjustment Entry” (This is not advised for several reasons, before moving forward have someone else double check your work)



Resources

- Sage University Training & Release Notes
- Intacct Customer Office Hours
- View and Subscribe to the CLA Intacct Blog

<https://blogs.claconnect.com/intacct/>

- Continue to join our monthly Sage Intacct Webinars

[2023 Sage Intacct Webinar Series :
2023 : Events : CLA \(CliftonLarsonAllen\)
\(claconnect.com\)](https://blogs.claconnect.com/intacct/)

What's New in Sage Intacct's 2022 R2 and R3?

September 26, 2022 | by Ashley Klapperick

Struggling to keep up with all the enhancements pushed out in Sage Intacct's Release 2 (R2) on May 13, 2022, or Release 3 (R3) on August 19th, 2022? Keeping up with all the feature enhancements is a job along with your actual job. Intacct has pushed out a ton of exciting enhancements across the application, if you want to learn more keep reading.



Dashboards:

Have you struggled to get to creating dashboards for your team? If this is a task that keeps getting pushed further down your list of "To-Do's" utilize Intacct's new out-of-the-box Role Based Dashboards. The new role-based dashboards provide information in a format that is easier for the viewer to consume with specific information on each dashboard. If you don't like the look or information provided, you can easily make changes to these dashboards so they suit your team's needs.



Thank you!



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