

Are you Importing your Bank File Yet?

One of the sessions at the summit that gets a great response from the attendees when they realize how much time can be saved is the session called **Accounting Setups and Bank Rec**. The Bank Reconciliation feature of the accounting software is the main focus of this session. And for those of you who are not familiar with Bank Reconciliation, it is under Tools from the Main Menu.

This is not a supplement and costs you nothing! You already have this feature as it is part of the basic software package, and quite frankly we are surprised when we discover how many clients do not make use of it as it is a tremendous time saver!

This is a fully integrated feature, as during the normal day to day activities all checks and deposits information as well as journal entries that affect cash automatically becomes part of the Bank Rec tool. Then when you are doing your monthly bank reconciliation, to make the most use of this feature you should download your bank file electronically into the GMS software rather than manually clearing your checks, deposits and journal entries. If your bank offers a csv file containing all the transactions for the month, you should be able to utilize this feature and request the data for the entire month. If your bank statement is not currently being cut off as of the last day of each month, you should be able to request that it be changed.

In addition to saving you time, it also gives you special reports that you don't otherwise get. After importing, it will give you a report of each deposit, check and miscellaneous debit that are in the bank file but not found in the General Ledger. In certain cases, some items cancel each other because of how they were entered into the accounting system. For example, the bank file will show a deposit for an ACH credit received. However, in the accounting system if you use a general journal for that deposit it will appear on the outstanding list. This is because we look at Cash Receipts for deposits rather than journal entries. Those are easy to see and clear off the outstanding list or you may decide to start entering them as a cash receipt.

If you're not importing the bank file yet because:

- You found out your bank does not offer the csv format, you need to inform GMS staff what format is offered.
- You are unsure how to set up the import matrix, you need to ask for help.
- You don't know how to format the bank file because you have blank lines in the file or a column isn't formatted correctly, you need to ask for help.
- You weren't aware you had the capability of importing it, please review your Help Manual under Tools, Bank Reconciliation.

You will be very excited to see how easy it works and how efficient doing the bank reconciliation can really be!