

Exercise



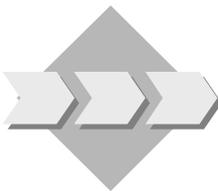
Unit: Banking

Topic: Managing External Reconciliations in the Bank Account – Reconciliation



At the conclusion of this exercise, you will be able to:

- Use the reconciliation function



The reconciliation functions enable you to perform reconciliations for G/L accounts and business partners manually, automatically or using a wizard. In this exercise we will practice the manual option.

1-1 Record the external bank statement received from the bank.

- 1-1-1** Create an outgoing payment of 1000 for one of the company vendors using the bank transfer payment means.

The payment is on account and is not based on any invoice.

In the *Payment Means* window choose the company bank account.

- 1-1-2** You have received by mail a printed Bank Statement from your bank.

Note: if the *Process External Bank Statement* menu option is not displayed in the main menu, display it, using the *Form Settings* icon of the main menu window and open it.

Choose the bank account G/L Account (the same one you chose for the payment).

Enter few rows manually: Supplied by your instructor.

For each row enter: Date, Reference, Details, Credit Amount/ Debit Amount.

Include one row for an outgoing payment for the amount of **1000** in the *Debit Amount* column.

Also, include one row of **55** for fee or interest that does not appear in the books and its amount will be recorded in debit.

Choose *Update*.

1-2 For the *bank account*, reconcile the *External Bank Statement* transactions with the transactions recorded in your books in *SAP Business One*.

1-2-1 Open the *Reconciliation* window.

Choose the bank account code and ensure that Manual option is selected.

Enter today date as the due date.

Choose *Reconcile*.

1-2-2 Reconcile externally the transactions you have just recorded in the *External Bank Statement* and if required, perform balancing transactions to match your data with the bank's data.

1-2-3 Create a manual journal entry as the balancing transaction to record the amount of the fee or interest.