

Product Profile: Infor10 Financials Business (SunSystems) Bank Reconciliation



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).



ABOUT SAPPHIRE

Sapphire Systems plc is an Infor Global Partner – No.1 for SunSystems worldwide, an SAP Gold Partner – No. 1 for SAP Business One in EMEA, and the Premier Partner for Professional Advantage. Over the past 20 years, Sapphire has built a team of technical and services personnel who have led some 2,500 system implementations - from single-user systems to large, multi-national finance and ERP applications.

With offices in London, Birmingham, Manchester and Edinburgh in the UK, New York, Los Angeles & Houston – USA, as well as Mumbai – India, the group today provides solutions, services and support to over 700 companies worldwide.

Overview

Bank Reconciliation for Infor10 Financials Business (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.

Reasons why you would 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 process

- 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 repetitive tasks

- The reduction or elimination of tedious business 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

- 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



Need more information?

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Features at a glance:

Bank Reconciliation

- Statement loaded electronically or entered manually
- Unlimited bank accounts
- Automatic or manual watching
- 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
- Preview 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 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

- Account codes
- Create ad-hoc invoices
- Flexible invoice layouts
- Can use pre-defined invoice types
- Line items can be dissected across revenue
- Separate delivery address and invoice address
- Flexible invoice processing steps for separation of duties and audit control

For more information on SunSystems Bank Reconciliation products, services and business solutions call our Product Advisory Team on +44 (0)20 7648 2000.