



ICE Business System

Bank Reconciliation

(Version 1.2)

Learning Unit Guide

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I : Introduction

This Learning Unit Guide is reference-based, in that most of the information for the tasks can be found in the **Signature Learning Centre**.

This guide is designed as a workbook to be used during facilitator led learning.

It includes instructional materials, descriptions of business processes and details of demonstrations to be undertaken by the facilitator.

There are references to **menu paths** for accessing the functions within **ICE** application and **SLC References** for locating additional information in the **Signature Learning Centre**.

II : Objectives

Outline how to complete a Bank Reconciliation within the ICE Business System including information on common troubleshooting scenarios.

III : Target Audience

Administration staff responsible for the reconciliation of Bank Accounts.

IV : Prerequisites

- General Ledger Processing Activities

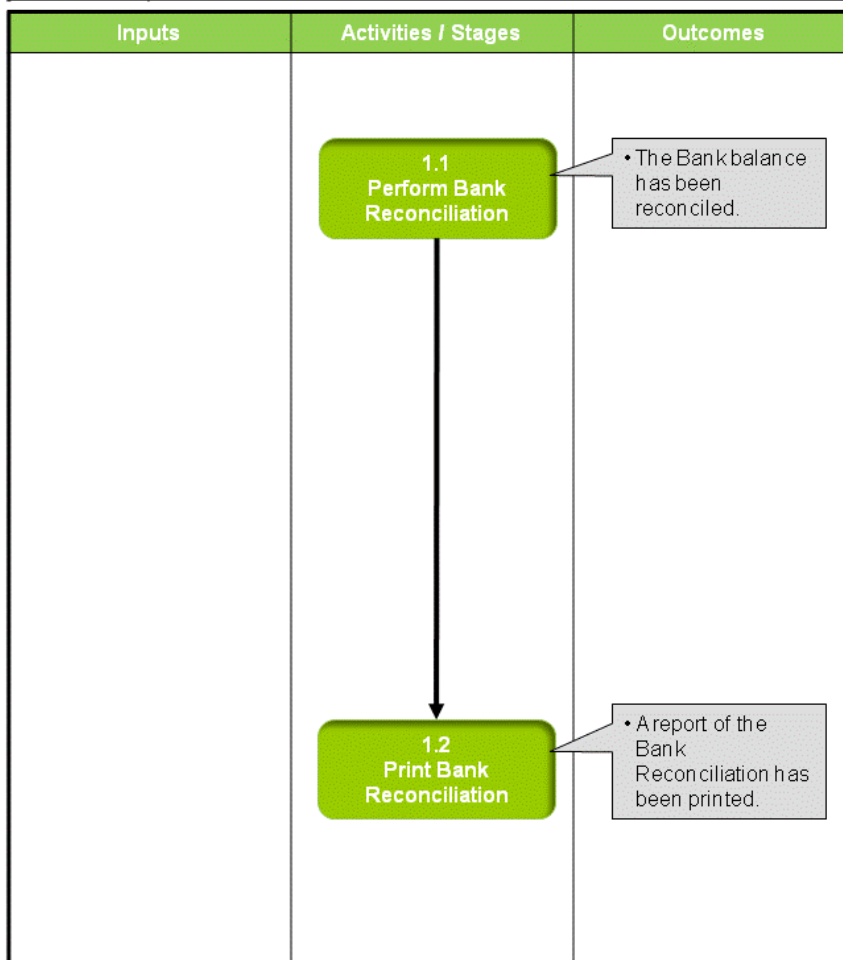
V : Scenarios

V.1 : Bank Reconciliation - Standard



Workflow

Workflow :	Bank Reconciliation - Standard
Scenario 1 :	A Bank Account statement is required to be reconciled with the transactions entered into the ICE Business System. All transactions affecting the Bank Account to be reconciled must be entered first, including any interest, bank charges and direct debits.



Scenario 1: Bank Reconciliation - Standard

A Bank Account statement is required to be reconciled with the transactions entered into the ICE Business System. All transactions affecting the Bank Account to be reconciled must be entered first, including any interest, bank charges and direct debits.



1.1: Perform Bank Reconciliation

Objectives:
<ul style="list-style-type: none"> Perform a reconciliation of a Bank Account.
SLC Reference:
<ul style="list-style-type: none"> ICE Business Systems > General Ledger > Processing Activities

Work Instructions

Screen: ICE Main
<ol style="list-style-type: none"> Access Bank Reconciliation. Select menu path: Accounting > General Ledger > Bank Reconciliation.
Screen: Bank Reconciliation
<ol style="list-style-type: none"> Select the Bank Account to be reconciled. Ensure the Transaction Status is set to Unpresented Transactions to display all transactions posted to the Bank Account. Enter the closing balance from the Bank Statement in the Bank Statement Balance field as this balance will be recorded when the screen is closed on completion of the Bank Reconciliation. Select the end date of the Bank Statement to be reconciled as the Last Reconcile Date as this date will be recorded when the screen is closed on completion of the Bank Reconciliation. Select F10, Apply or the Yellow “✓” to save the changes. <p>Note: <i>The GL Bank Balance is the total of the transactions posted to the Bank Balance within the ICE Business System. As transactions are presented, they will be removed from the Add Unpresented Cheques and Less Unpresented Deposits calculations which is subtracted from the GL Bank Balance field to determine the Sub Total. The Sub Total is to equal the running Bank Statement Balance and once completed the Out of Balance field should be zero as the Sub Total will equal the closing balance amount as entered in the Bank Statement Balance field.</i></p> <ol style="list-style-type: none"> To begin, the Sub Total should equal the opening bank balance for the Bank Statement. This should be determined from the last completed Bank Reconciliation unless this is the first Bank Reconciliation to be performed where the Sub Total should be zero. Select each transaction as Presented in the order they appear on



the Bank Statement reconciling the Sub Total to the Bank Statement Balance as you complete this. Any entry not on the Bank Statement should remain unrepresented. Continue until the Sub Total equals the end balance on the Bank Statement as entered in the Bank Statement Balance field and the Out of Balance amount is zero.

Note:
The Show Details button can be selected to display further details of the transactions.

Outcomes:
<ul style="list-style-type: none"> The Bank balance has been reconciled.
Notes:
<ul style="list-style-type: none"> N/A



1.2: Print Bank Reconciliation



Objectives:
<ul style="list-style-type: none"> Print the Bank Reconciliation.
SLC Reference:
<ul style="list-style-type: none"> ICE Business Systems > General Ledger > Processing Activities

Work Instructions

Screen: Bank Reconciliation
<ol style="list-style-type: none"> Right click on the blue title bar to view the Reports available. Select Reports > Summary Report . Preview the report to ensure the details are correct to the Bank Statement. Print the report and attach to the Bank Statement or file. Other reports can be printed as required: <ul style="list-style-type: none"> Bank Reconciliation Report – List all outstanding transactions. Unrepresented Cheques/Deposits – Detail report with same information as Summary Report with additional details of outstanding transactions. Bank Reconciliation by Period – Outstanding transactions for the selected period.



Outcomes:
<ul style="list-style-type: none"> A report of the Bank Reconciliation has been printed.
Notes:
<ul style="list-style-type: none"> N/A

V.2 : Troubleshooting for Discrepancies



Workflow

Workflow :	Troubleshooting for Discrepancies
Scenario 2:	There are common occurrences that can prohibit a Bank Reconciliation from balancing. The details and reasons for each of these are explained below.

Inputs	Activities / Stages	Outcomes
	<div style="border: 1px solid black; border-radius: 15px; background-color: #92d050; padding: 10px; display: inline-block;"> <p>2.1 Bank Reconciliation Troubleshooting</p> </div>	<div style="border: 1px solid gray; background-color: #e0e0e0; padding: 5px; display: inline-block;"> <ul style="list-style-type: none"> • The common issues with the Bank Reconciliation have been outlined. </div>

Scenario 2: Troubleshooting for Discrepancies

There are common occurrences that can prohibit a Bank Reconciliation from balancing. The details and reasons for each of these are explained below.

2.1: Bank Reconciliation Troubleshooting**Objectives:**

- Outline common causes of Bank Reconciliations.

SLC Reference:

- ICE Business Systems > General Ledger

Work Instructions**Screen: ICE Main**

1. Transactions appear on Bank Statement but are not showing on the ICE Bank Reconciliation screen.

Receipts flagged to Appear on the Bank Summary do not appear until the Bank Summary has been flagged as printed in the Accounting > Bank Summary screen. It is possible that the receipt you are unable to locate has been grouped into a Banking Summary and one entry on the Bank Reconciliation screen may equal multiple Bank deposits on the Bank Statement. If it has been confirmed that the transaction has not been entered incorrectly and has not been created in ICE, create a new transaction to have it appear in the Bank Reconciliation screen.

2. Transactions appear on the Bank Reconciliation but are not on the Bank Statement.

These transactions are referred to as Outstanding or Unpresented transactions and are caused between the delay in creating the transaction within ICE and the Bank Account being impacted. For example a cheque is entered in ICE as it was written and sent, however the Payee did not receive and bank the cheque for one week. A Bank Deposit form may have been completed and the Bank Summary flagged as printed but the banking did not take place, instead it was held for the week and the banking deposits taken to the Bank a week later. These outstanding deposits or unpresented cheques are taken into consideration to determine the Sub-Total or reconciled bank balance.

3. Viewing further details of a transaction.

Details for each transaction can be displayed by selecting the Show Details button within the Bank Reconciliation screen. Matching source transactions in the Bank Account will be displayed.

4. General Ledger Enquiry.

Each transaction recorded in the Bank Account can be viewed within the General Ledger Enquiry screen. Viewing the Enquiry tab for the Bank Account will display each transaction, including each

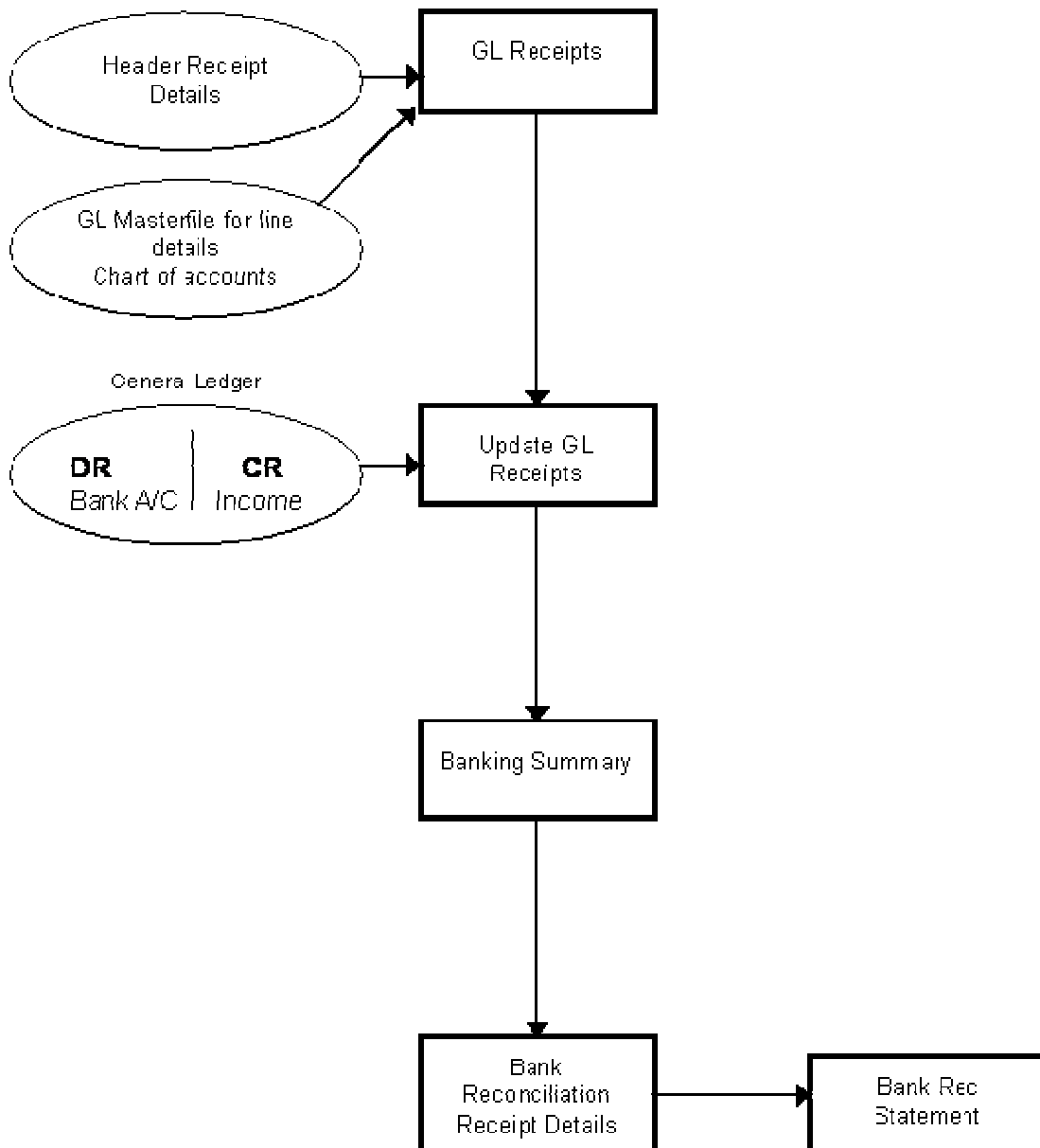
transaction that may have been grouped onto a Bank Summary and only one entry appearing on the Bank Reconciliation.

5. General Ledger Journal Not Displayed.

Journals made to a Bank Account are not displayed within the Bank Reconciliation as they are automatically considered and treated as presented. Any transaction that involves a Bank Account should be entered as a Payment or Receipt and not as a Journal.

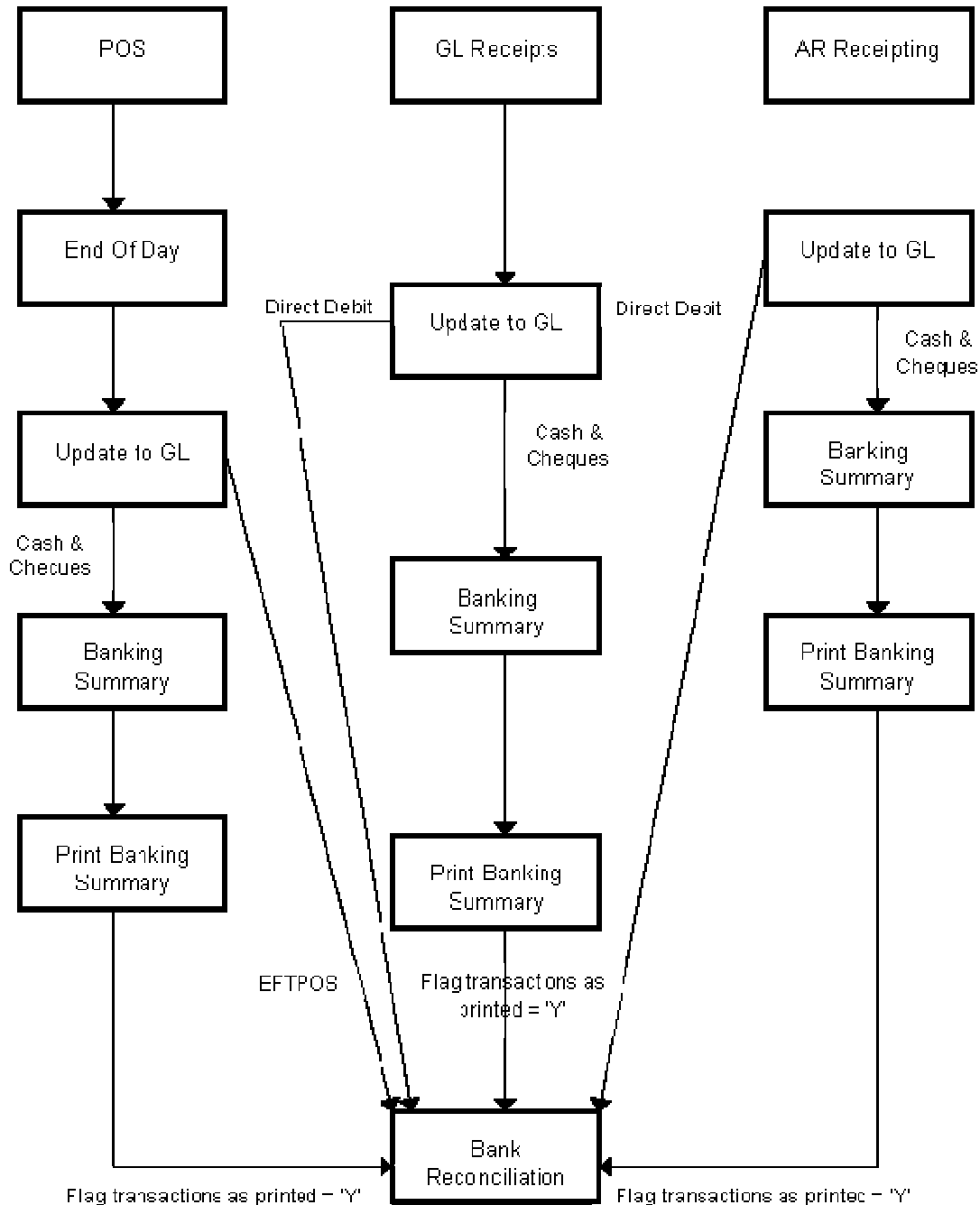
GL Receipts & the Bank Reconciliation

GL Receipts



Banking & the Bank Reconciliation

Banking



NOTE: To combine banking from all areas into one banking deposit which hits the bank reconciliation DO NOT print the Bank Summary until all banking has been updated.



Outcomes:
<ul style="list-style-type: none"><i>The common issues with the Bank Reconciliation have been outlined.</i>
Notes:
<ul style="list-style-type: none"><i>N/A</i>

V.3 : First Bank Reconciliation



Workflow

Workflow :	First Bank Reconciliation
Scenario 3:	<p>If a Bank Reconciliation is not being performed, it is likely that not all transactions have been entered correctly.</p> <p>The Bank Reconciliation should be performed on a regular basis, most commonly monthly or as frequently as Bank Statements are received.</p>

Inputs	Activities / Stages	Outcomes
	<div style="border: 1px solid black; background-color: #92d050; padding: 5px; display: inline-block;"> 3.1 First Bank Reconciliation </div>	<div style="border: 1px solid gray; padding: 5px; display: inline-block;"> <ul style="list-style-type: none"> • The opening Bank Reconciliation can be completed. </div>

Scenario 3: First Bank Reconciliation

If a Bank Reconciliation is not being performed it is likely that not all transactions have been entered correctly. The Bank Reconciliation should be performed on a regular basis, most commonly monthly or as frequently as Bank Statements are received.

3.1: First Bank Reconciliation



Objectives:

- Outline the details of performing the first Bank Reconciliation.

SLC Reference:

- ICE Business Systems > General Ledger > Setup Activities

Work Instructions

Screen: ICE Main

1. When trading has commenced for some time without a Bank Reconciliation the only option is to work from the first Bank Statement and complete a Bank Reconciliation for each statement received until it is up to date. The first Bank Reconciliation should start with a Sub-Total of zero, however any journal transactions to the Bank Account will see this modified by the total journal amounts. The journals would have been completed for a reason so the Sub-Total will remain out by these amounts until each journal entry's corresponding transaction has appeared within the Bank Statement.
2. Where the Bank Reconciliation has not been completed for more than a financial year, an adjusting balancing journal entry may be required with all transactions for the previous financial year rather than reconciling a closed year. Transactions from the previous year will be flagged as presented to provide a balanced starting point. Contact the Support Desk for further assistance if this is required.

Outcomes:

- The opening Bank Reconciliation can be completed.

Notes:

- N/A