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2025 ASK A SAGE EXPERT SERIES

Escape the Financial Fortress:

Mastering Bank Reconciliation

Today's Presenters

Alex Kim

Senior Consultant
Sage Intacct

Joseph Ocbena

Solution Architect
Sage Intacct

Quest Objectives

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01

Recognize where manual bank reconciliations slow you down and open the door to costly errors.

02

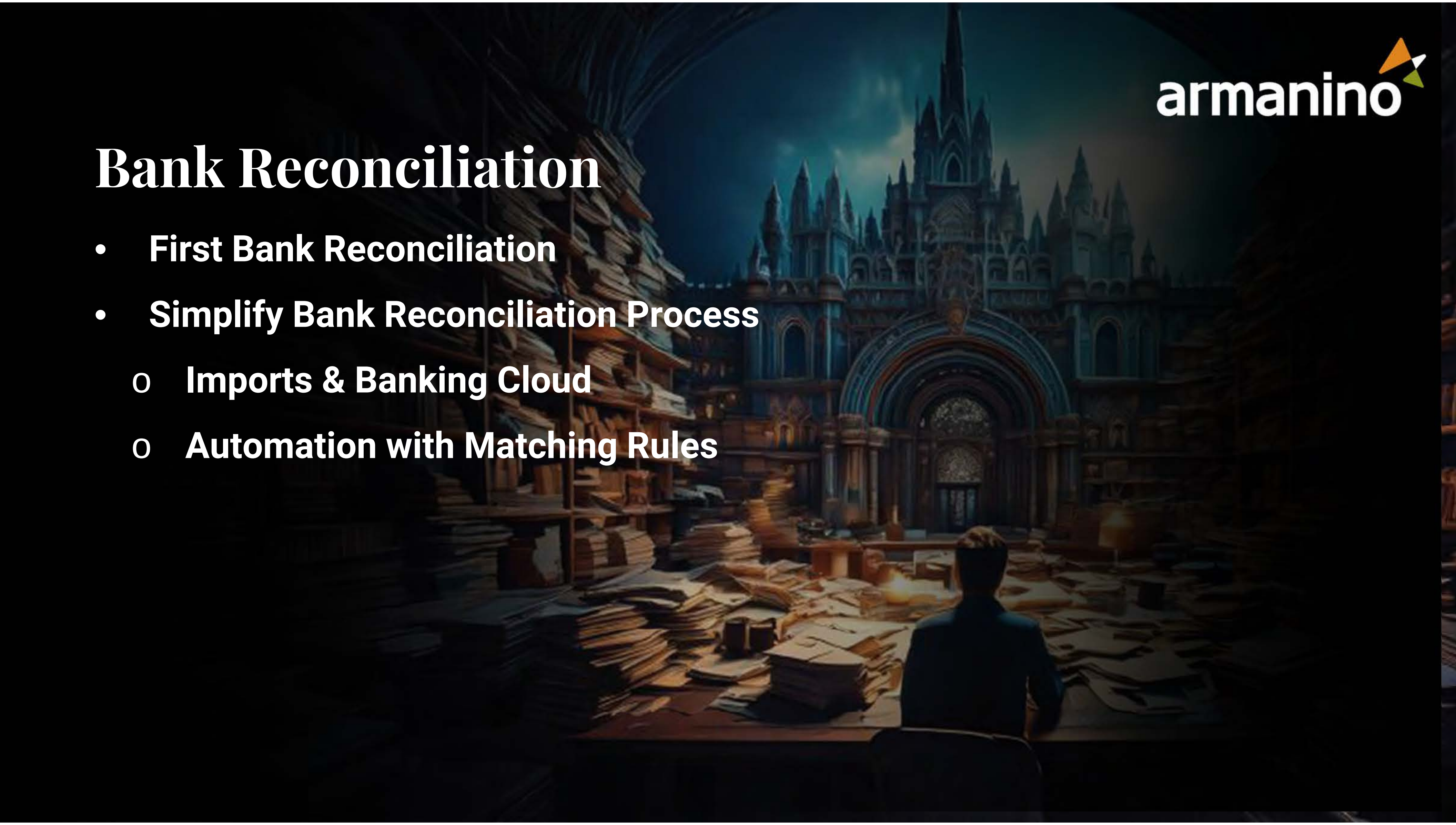
See how Sage Intacct's automation tools help you break free from repetitive tasks and streamline reconciliations.

03

Learn practical steps and expert tips to set up and manage automated bank reconciliations with confidence.

Bank Reconciliation

- First Bank Reconciliation
- Simplify Bank Reconciliation Process
    - Imports & Banking Cloud
    - Automation with Matching Rules



First Bank Reconciliation

- Bank Statement Balance as of reconciliation date

- **Initial Open Items:**
  - Consist of outstanding checks, deposits or other transactions that had not cleared the bank when you last reconciled the account, but that were included in your opening GL balances in Sage Intacct

  - **AUTO CONTRA:** Appears if you entered initial open items. This is the net total of your initial open items and provides the offset to outstanding item records.

- **Updated Trial Balance/GL History as of reconciliation date**
  - Trial balances on cash accounts needs to be updated

  - **AUTO ENTRY:** The beginning balance, which consists of the sum of the account's GL transactions up to the beginning balance cut-off date. This number should equal the ending balance on the General Ledger as of the Beginning balance cut-off date.

Simplify Bank Reconciliation Process

To streamline the reconciliation process and reduce manual effort, we recommend leveraging bank feeds or import templates.

These tools help eliminate the traditional, time-consuming practice of manually checking off bank statement transactions and matching them individually within Sage Intacct.

Good Solution: Import template (if your bank is not support)
Better Solution: Banking Cloud

- **Automation with Matching Rules**
    - Matching rules determine how to automatically match transactions from a bank feed or import file for reconciliation.

Import Template for Unsupported Banks

- **Manual Data Import**
  - Users can manually download bank transactions in CSV for import into Sage Intacct.
- **Reconciliation Flexibility**
  - This method offers control to apply matching rules and manually verify transactions during reconciliation.
- **Solution for Unsupported Banks**
  - Import templates simplify reconciliation for banks without direct integration or unavailable real-time feeds.

Banking Cloud Integration

- **Automated Transaction Import**
  - Banking Cloud connects directly to financial institutions for automatic import of bank transactions, reducing manual uploads.
- **Enhanced Security and Reliability**
  - The integration leverages encrypted connections to enhance security and ensure reliable bank feed management.
- **User Monitoring and Configuration**
  - Users can monitor bank feed status, reconnect accounts and configure entities to maintain seamless reconciliation.
- **Scalable and Cost-Effective Solution**
  - Supports up to 200 bank accounts at no additional cost, ideal for businesses of various sizes.

Automation with Matching Rules

What is the Role of Matching Rules?

- Matching rules automate bank reconciliation by defining how transactions are matched to existing records.

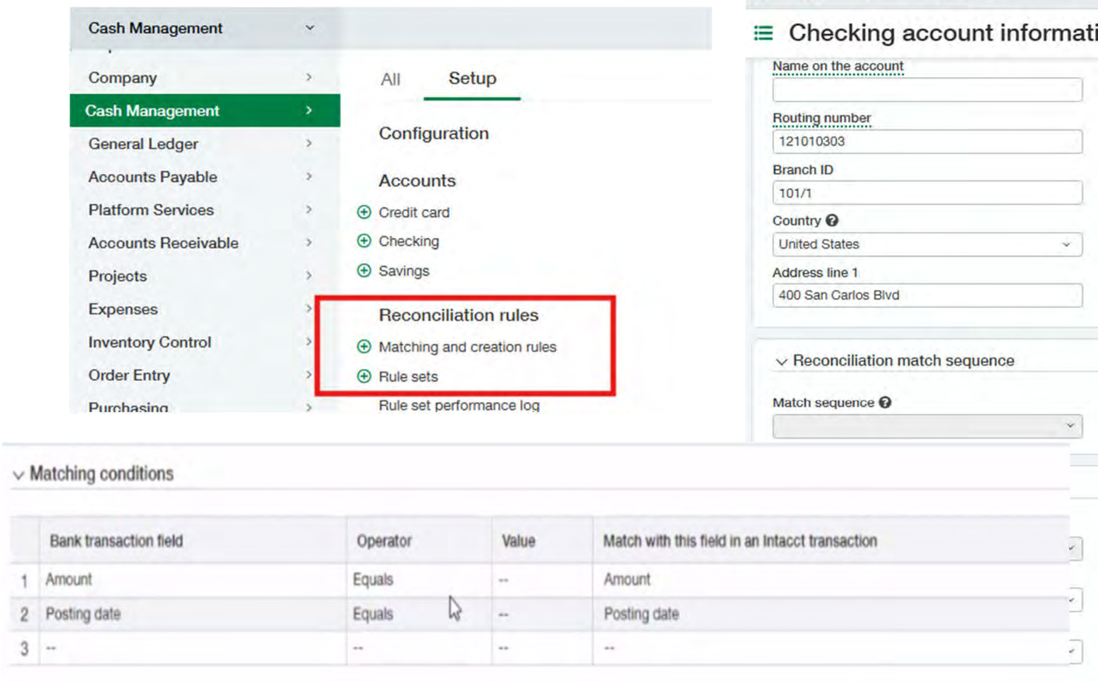
Rule Conditions and Grouping

- Rules specify conditions like amount, document number or date and can group multiple transactions into one.

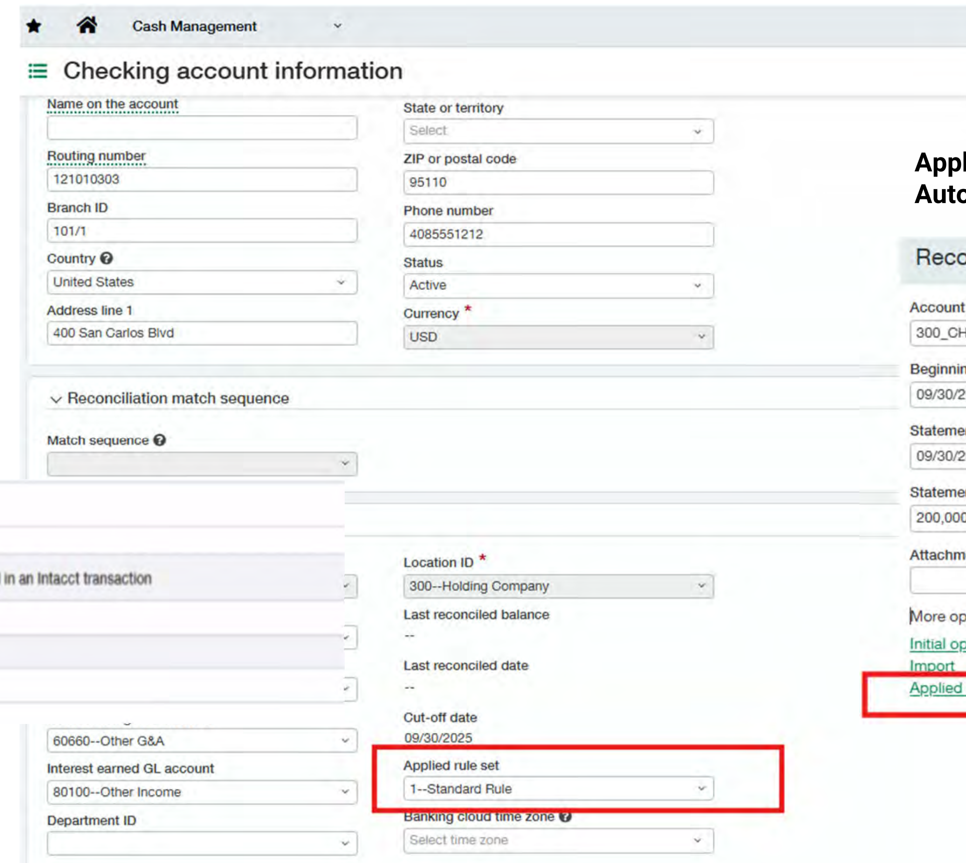
Benefits of Automation

- Automation speeds monthly closes, improves accuracy and strengthens internal controls in financial operations.

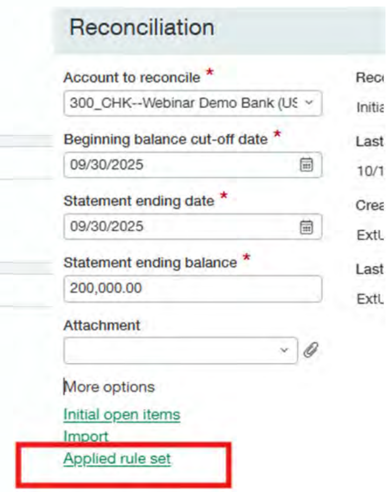
Step 1) Create Rule Set and Matching Rule



Step 2) Assign Rule Set to Checking Account

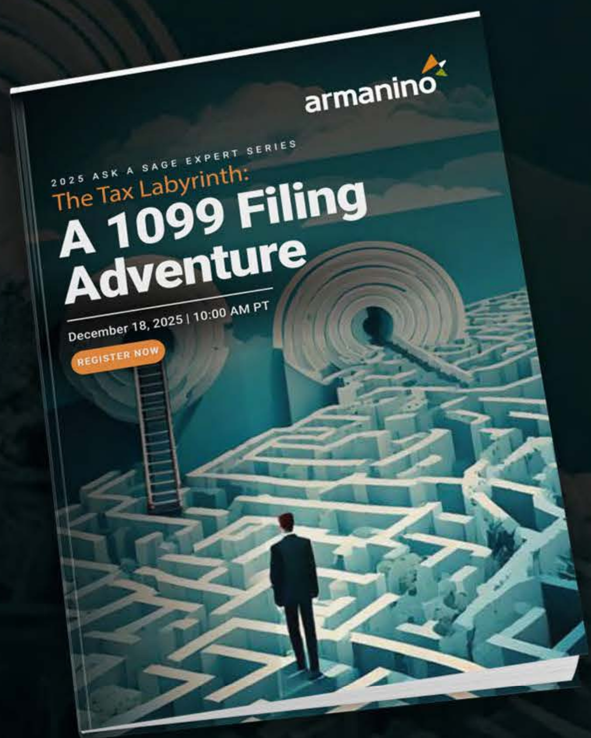


Applies Rule Set for Auto-matching



Quest Conclusion

1. Recognize where manual bank reconciliations slow you down and open the door to costly errors.
2. See how Sage Intacct’s automation tools help you break free from repetitive tasks and streamline reconciliations.
3. Learn practical steps and expert tips to setup and manage automated bank reconciliations with confidence



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The Tax Labyrinth:

A 1099 Filing Adventure

Thank You

Alex.Kim@armanino.com

Joseph.Ocbena@armanino.com

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