



DANA LARSON
CONSULTING



Bank Reconciliation and Bank Feeds

RMNSUG – March 16, 2022

Agenda

- Bank Reconciliations
 - Legacy
 - Matching
 - Use both

- Bank Feeds
 - Manual Upload
 - Auto Bank Statement Import SuiteApp
 - Bank Feed SuiteApp
 - Bank Statement Parsers SuiteApp
 - Custom Connectivity Plug-in

How does NetSuite know?

This checkbox on the Account record tells NetSuite which list the account will show up on when reconciling. It can be toggled. But don't go from Matching to Legacy if you have submitted matches and not reconciled.

Account

1000 Checking-103683071619

Edit

Back

Actions ▾

NUMBER

1000

NAME

Checking-103683071619

SUBACCOUNT OF

TYPE

Bank

CURRENCY

USA

GENERAL RATE TYPE

Current

CASH FLOW RATE TYPE

Average

INVENTORY

REVALUE OPEN BALANCE FOR FOREIGN CURRENCY TRANSACTIONS

DESCRIPTION

NEXT CHECK NUMBER

6,368

SUMMARY

INACTIVE

USE MATCH BANK DATA AND RECONCILE ACCOUNT STATEMENT PAGES

Legacy Bank Rec

This is your “old fashioned” standard check some boxes to reconcile. There are separate menu options for the bank and credit card accounts.

Pros

- EASY – check the boxes. No need to import bank statement for low volume accounts
- Forgiving – you can easily go back and fix a rec
- Add transactions on the fly
- Good reporting
- Mark All buttons available

Cons

- Manual – no import function
- No automated rules for creating transactions
- It lets you save with a difference
- It's deprecated so it could potentially go away

Legacy steps

- Transactions>Bank>Reconcile Bank (or Credit Card) Statement
- Select account from list (if you don't see it make sure the check box on the account record isn't checked for matching)
- Leave the FROM date empty so you don't miss anything
- Enter the Bank Statement Balance
- Check the boxes for all the items that cleared the bank on both the deposit and payment tabs
- Add New Charges or New Deposits for any missing transactions. There is a limitation here in that you can't edit the columns so if you have custom fields or segments they won't show
- Once the Difference field is zero, select Save to save the rec.
- To make changes to this rec, simply open this screen and enter the same statement date.

Legacy tips

- Once you hit SAVE, NetSuite thinks you are done and will post the reconciliation in the list of reconciliation reports. If you aren't done, click the Complete Later to save your work and come back.
- Use the History button to see all of the former recs for this account. Make sure any differences net out to zero.
- If you enter a start date you might miss something. Bank recs are all about DATES and not PERIODS.
- If you are using the register to clear transactions during the month, you can click on Mark All Cleared to Reconcile to check all of those boxes.
- You can sort by clicking on the column header. But don't check boxes and then try to resort (to go to a new page) or you will lose your work. Click on Complete Later, come back and then resort.
- Vendors and customers are not required on the New Charge or New Deposit screen. This can be good and bad.

Matching Bank Rec

This is NetSuite's newer bank rec functionality that allows you to import your transactions and match them against what you have in NetSuite.

Pros

- Fast – match rules allow you to auto match when appropriate
- Add transactions on the fly or set up a rule to create the transaction in the future
- Good reporting (same as legacy)
- Doesn't allow you to save with a difference

Cons

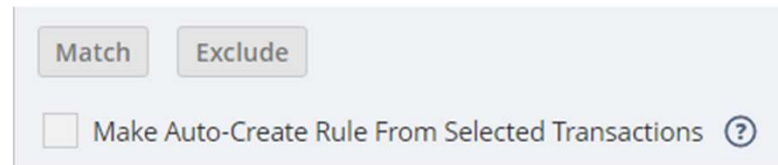
- Not as easy – you have to “submit” your matches and then reconcile
- Not as forgiving – have to delete the reconciliation to make any updates
- Mark All not available

Matching Bank Rec Steps

- Transactions>Bank>Banking Import History>Upload File
- Choose the file you are importing and then the “import with a default parser (unless you have set up the format for the financial institution).
- Transactions>Bank>Match Bank Data and select the account. If you don't see it on the list, you will need to check the box on the account record for matching.
- Enter the Account number and start matching! You can click the Run Reconciliation Rules if they don't automatically kick off.
- Use the Review tab if you need to see what you have already matched or review the auto matches.
- Click Exclude if you have some bank transactions you don't want to match (historical or duplicated)

Matching Bank Rec Steps

- Click on a bank transaction and then the Add JE, Add Charge or Add Deposit to create the transaction in NetSuite. This popup is limited and cannot be customized.
- Be sure this check box is NOT checked when you add the transaction or it will auto add it in the future:
- Or check it to add in future!
- Once everything has been matched click Submit.
- Then select reconcile and update the date. Or you can get to this screen from Transactions>Bank>Reconcile Account Statement
- Check the Difference on the reconciliation and if it is zero you can hit Save and you are done!



Matching Bank Rec Tips

- Reorder the columns and sort to help make it easier. I like to put the check boxes and the amounts in the middle and sort by date or amount.
- If you have voided checks on the NetSuite side or other transactions that net to zero, you can check them and then click on Clear to get them out of the way. Make sure they total zero!
- You can also use the Clear button to reconcile here instead of legacy and not import the bank transactions.
- Get to the historic reconciliation reports from the link at the top right of the Reconcile Account Statement page.
- If you have to fix a rec, go to Transactions>Bank>Reconcile Account Statement>List and delete the latest one.

When to use both

- When you first go live with NetSuite or if you are starting to reconcile an account with historic activity.
 - Start with the Legacy and use your mark all to clear out all of the old data. Uncheck anything still open and click save.
 - Update the checkbox on the account so you can match in the future.
- If a reconciliation using the match has gone so far sideways that you can't get it fixed.
 - Un-match anything you have matched on the reconciliation.
 - Uncheck the box on the account so you can reconcile the legacy way.
 - Reconcile using the legacy method. You can "Mark All Cleared to Reconcile" to speed it up. It will check those that you previously cleared.
 - Save your rec and recheck the box on the account record.
 - The first time you go to match, you may see some bank transactions that you don't want to match. Select them and then click on Exclude to get them out of the way.

Bank Feeds

- Manual Upload - when you can't connect or if you just want to upload manually each month. Very simple set up!
- Custom Connectivity Plug-in – deprecated...use the Bank Feeds
- Bank Feed SuiteApp – use this to connect your bank using preconfigured file formats. Some banks work better than others.
- Auto Bank Statement Import SuiteApp & Bank Statement Parsers SuiteApp – use this if the Bank Feeds SuiteApp doesn't work. It's more complicated to setup.

Bank Feeds - Manual

Go to Transactions>Bank>Banking Import History>Upload File
2 Options

- Import with a default parser (CSV, OFX, QFX, BAI2 or CAMT.053 format)
 - There is a CSV template available
 - Or, if your file is one of the other types it knows how to parse it
- Select the financial institution
 - Set up new ones at Setup>Accounting>Financial Institution
 - Save the Institution and then add a Format Profile
 - Link the account
 - Update the Field Mapping on the Parser configuration

Bank Feeds - Custom Connectivity Plug-in

(functional but not supported as of 2020.1)

- Go to Transactions > Bank > Banking Import History > Upload File and click the Connectivity Plug-in subtab.
- From the Connectivity Plug-in list, select a Bank Connectivity Plug-in. Only Bank Connectivity Plug-ins appear in this list.
- From the Financial Institution list, select a financial institution record.
- From the Format Profile list, select a format profile record. A format profile is a record within a financial institution record that contains configuration settings for imports. Only format profiles configured for manual import appear in this list. If the selected financial institution record only has one format profile, NetSuite selects it by default.
- Click Import to initiate the import process.

Recommend that you use the Financial Institution Connectivity Plug-in instead.

Bank Feeds – Bank Feeds SuiteApp

The Bank Feeds SuiteApp will automatically add two Financial Institutions to your list (or “Link Bank Accounts” if you installed an earlier version). Once you have installed it, you can select the Financial Institution and finish the setup to have it import daily.

Financial Institution

Save Actions ▾

Primary Information

FINANCIAL INSTITUTION *

Bank Feeds 

INACTIVE

DESCRIPTION

Bank feeds setup

Workflow **Format Profile: Configuration** System Notes

Once you set values in the Primary Information area and save this record, you can perform the configurations necessary to import your bank data.

EDIT	NAME	PROFILE TYPE	DESCRIPTION
Edit	Connect to Accounts in Other Countries	Bank Reconciliation	Connect your financial institutions operating in Australia, New Zealand, and some parts of Asia to NetSuite
Edit	Connect to Europe Accounts	Bank Reconciliation	Connect your financial institutions operating within Europe to NetSuite
Edit	Connect to Non-PSD2 Europe Accounts	Bank Reconciliation	Connect non-PSD2 compliant financial institutions in Europe to NetSuite
Edit	Link Bank Accounts	Bank Reconciliation	Links your financial institutions to NetSuite

Bank Feeds – ABSI and BS Parser SuiteApps

- Install the ABSI SuiteApp and the Bank Statement Parsers SuiteApp
- Create a financial institution record and add a format profile to the financial institution record.
- Configure the format profile to automate imports of bank or credit card data for matching and reconciliation:
 - In the Profile Name field, enter a name for your format profile. For example, Wells Fargo - BAI2.
 - In the Description field, enter a description to help you identify this format profile.
 - From the Profile Type field dropdown, select Bank Reconciliation.
 - From the Connectivity Method dropdown list select SFTP Connectivity.
 - From the Transaction Parser list, select the appropriate custom or standard Financial Institution Parser Plug-in implementation.
- Use the subtabs to configure a connection to a financial institution, link accounts, map custom bank codes (optional), and configure your transaction parser (optional)
- Click Save.

Questions?



DANA LARSON
CONSULTING

Thank You!

DANA@DANALARSONCONSULTING.COM