How Do You Import an Electronic Bank Statement?

Tammy Mason - 2022-07-19 - in Accounting

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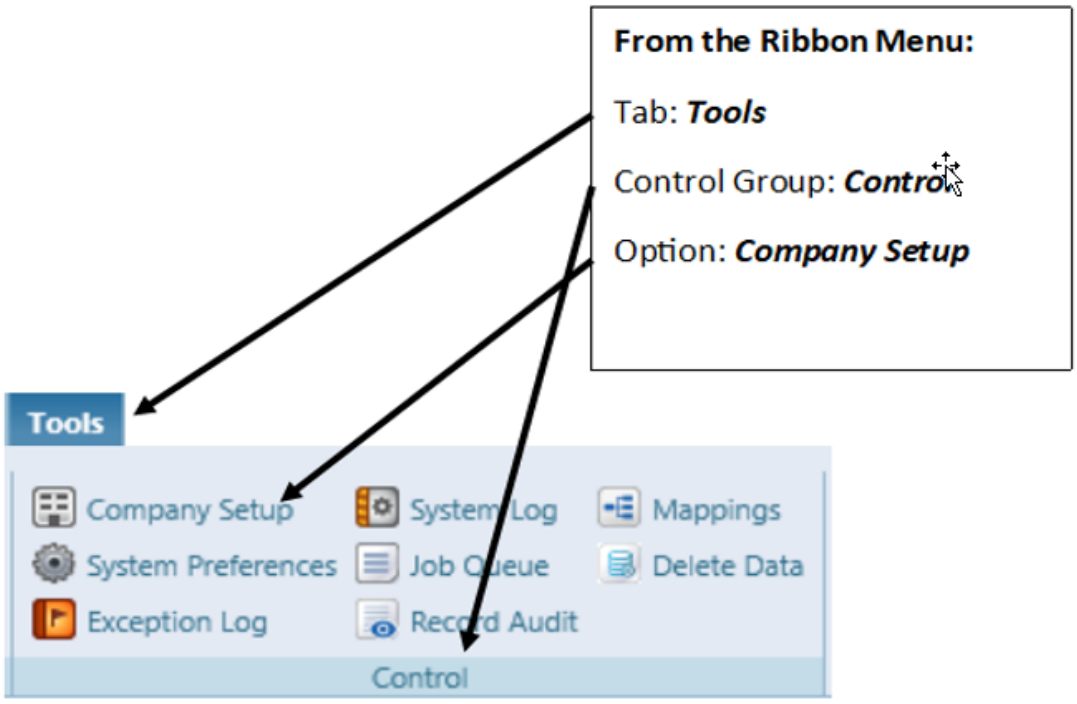
Overview

The Bank Reconciliation process has been enhanced to allow the reconciliation of your bank accounts using a bank statement file that many financial institutions have available and is referred to as an **OFX file or CSV file.**. You do need to check with your financial institution to confirm if they provide this type of file. If your bank provides this ability,

Generally the process requires you to log into your financial institution's web account, access and select to download your bank statement, select your range of dates and, in some cases, the types of transactions to be included in the OFX or CSV file. Once your selections are complete, you will download and save the file.

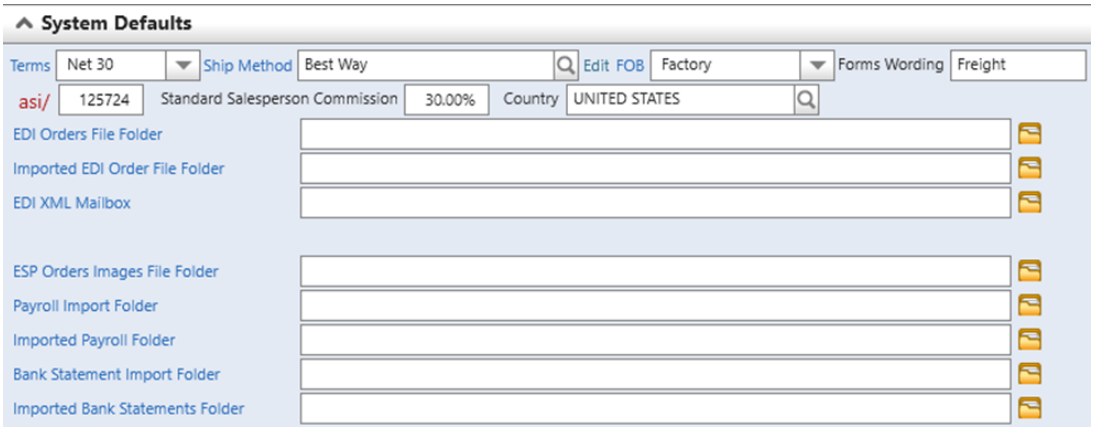


Company Setup

Indicate your folder location for your bank statements:

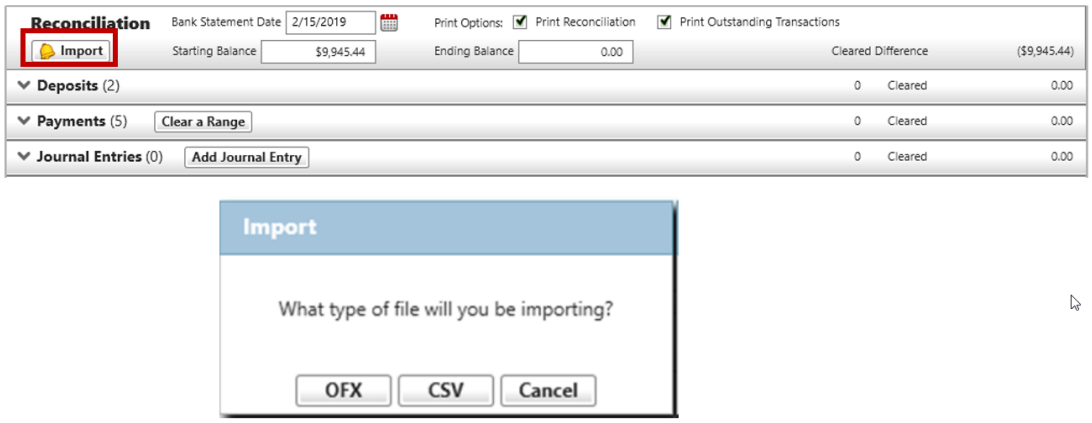
Bank Statement Import folder - The folder where your downloaded bank statement will be saved.

Imported Bank Statements folder -The folder for bank statements that have been imported into the ASI SmartBooks Bank Reconciliation option.



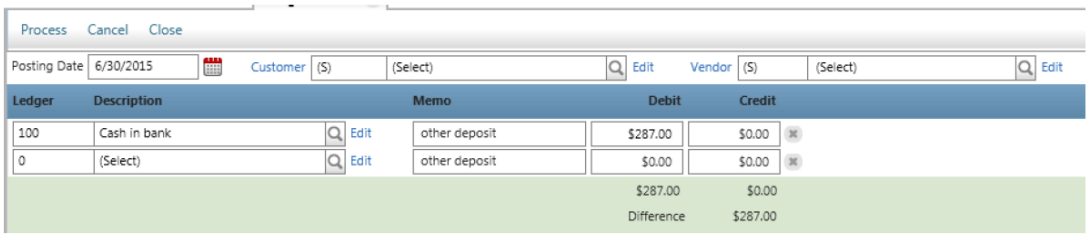
Using an OFX file

In Bank Reconcile select import. You will receive the option to import via OFX.



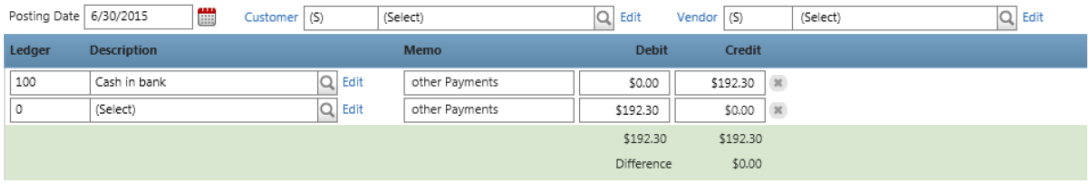
Deposits

Matching is performed through several passes. The first pass is matching purely on the amount of the transactions. The 2nd pass will sum a series of deposits on a specific day and attempt to match it to the OFX file transactions. If the transaction is not matched to an existing deposit record, then it will be added to the ledger as an ‘Other Deposit’ type transaction. You will need to review and edit this general ledger entry to enter the proper revenue account.



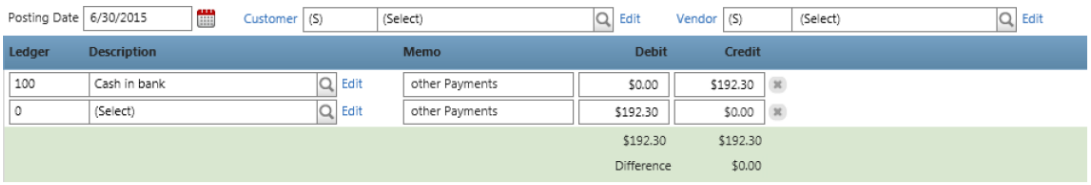
Payments

Matching is performed only on the check number. If the transaction is not matched to an existing payment record, it will be added to the ledger as an 'Other Payment' type transaction. You will need to review and edit this ledger entry to enter the proper expense account.



General Ledgers

Matching is performed based on the specific transaction amounts matching. If the transaction is not matched to an existing ledger record, then it will be added to the general ledger as an 'Other Payment' or 'Other Deposit', depending on the transaction amount. You will need to review and edit these general ledger entries to enter the proper expense or revenue account.



To assist the operator, the reconciliation contains two new columns: Action and Transaction Detail.

Action will indicate Accepted, Attention, or Confirmed. Accepted indicates that a transaction match occurred. Attention is for payments, and indicates that the bank transaction amount and the ASI SmartBooks amounts do not

agree. This will in turn not check the transaction as Cleared and will require action by the operator. If the operator does indicate cleared, then the action will update to Confirmed.

Transaction Detail will display key transaction details from the OFX file to help the operator understand what the transaction pertains too.

The difference at the bottom must be zero to process. The ASI SmartBooks software will do a calculation where the total of all transactions on the bank statement need to match the total of all transactions cleared in the soft-ware. There is no date sensitivity so voided checks and posting to different months are not an issue.

If the difference at the bottom is not zero, simply double check the beginning and ending balances and all cleared transactions. Most bank statements give a total for cleared deposits and cleared checks. These can be used to determine any differences.

Using a CSV file

Since there is no standard formatting for a CSV file containing transactions, a mapping record will need to be created for each financial institution and/or credit card company.

The mapping resource option is under Tools>Control>Mappings.

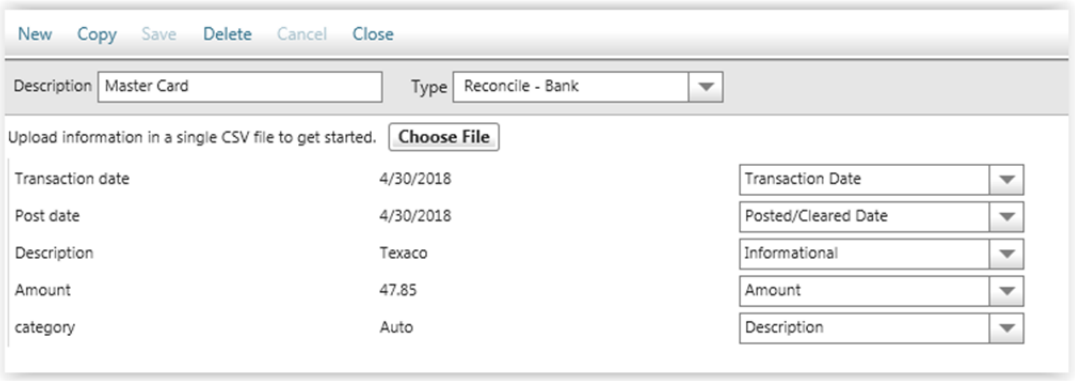
This will allow the system to match CSV columns to the information needed to match transactions in ASI SmartBooks.

Once set up, this mapping will be used each time a CSV file is imported for that financial institution and/or credit card.

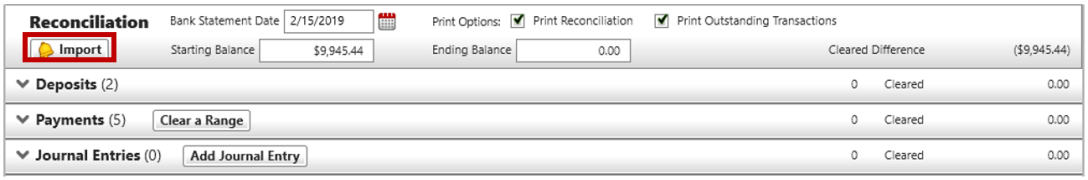
Minimum fields that need to be mapped to use this function:

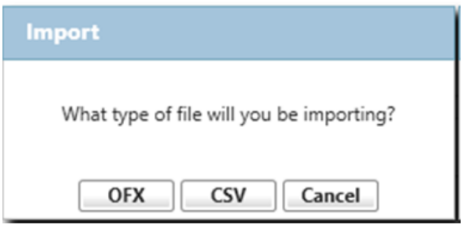
Transaction Date

Amount or (Debit and Credit)



In Bank Reconcile select import. You will receive the option to import via OFX or CSV.





When the CSV option is selected, you will be directed to select which mapping will be used.

Now locate the CSV file that was downloaded from your financial institution.

All records matched will use the Posted/Cleared Date in the CSV file (if one is mapped) otherwise, it uses the Bank Statement Date.

When a record is selected as matching by the import process the "Action" will update.

If all fields being checked matched, it will show Accepted.

If only some fields matched it will show Attention.

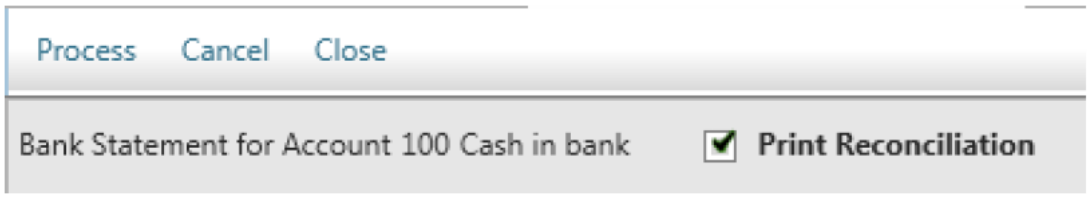
When a record is selected as matched by the import process the "Transaction Details" will update with the details mapped and available from the CSV file (up to 50 characters).

Checks/Payments: Check Number, Transaction Date, Amount and Information.

Deposits, Journal Entries: Transaction Date, Amount, Information

Print a Reconciliation

You have the ability to **print the Bank Reconciliation** by checking the option on the bank reconciliation screen. The form will only print once the bank reconciliation is processed. It will not print if Save Progress is selected.



The first page of the report is a summary. The totals, counts and balances in the summary mirror the totals, counts and balances found in the bottom left corner of the bank reconciliation screen. The second page shows the details of the transactions that were cleared. The first column is the cleared date, the second date showing is the transaction date.

Bank Statement	
Ending Balance	
Starting Balance	**$155,387.68**
Total Bank Statement Transactions	**$47,983.57**
Cleared Transactions	
Cleared Deposit	**$107,404.11**
Cleared Checks(23)	**$134,890.23**
Other Deposit	**($24,054.86)**
Total Cleared Transactions	**($3,431.26)**
	$107,404.11
$107,404.11	