

# ACCOUNTING TRANSACTIONS

## Unit ACCO03

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Random accounting entries can be performed from the **Advanced Project-to-Project Transfer (maestro\* > Projects > Project Costing > Processing > Advanced Project-to-Project Transfer)**, always using a PAG. Since all balance sheet accounts are also linked to a PAG in **maestro\***, no transaction (or accounting entry) is impossible.

Never use the **Post Journal Entries** option of the **Accounting** module, otherwise transactions can be created without being associated with a project. Since the financial statements, in **maestro\***, are generated by project, this will result in phantom transactions that will not be displayed on any report.

The bank reconciliation functionality is used to balance the selected bank account according to the data entered in the system with the bank statement. Indeed, it is necessary to verify the reconciliation of the bank accounts in **maestro\*** with the actual bank accounts, using bank statements, on a monthly basis (at a minimum). Among other things, it allows verifying that all transactions charged to the said account have been entered in the software for a given period. Moreover, it is used to validate the accuracy of amounts, to check outstanding cheques and, if necessary, to make manual adjustments.

Bank reconciliation, in **maestro\***, can be done manually or by importing files in four different formats:

- a *National Bank* bank reconciliation file;
- a *Caisse Desjardins* bank reconciliation file;
- *BAI* format <sup>1</sup>;
- an *Excel* file.

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<sup>1</sup>The BAI file format is a file format for performing electronic cash management balance reporting. It was developed by the Bank Administration Institute. The BAI format is used by banks to transmit returned item data to customers such as, for instance, cheques which have been marked non-sufficient funds (NSF). The Bank Administration Institute (BAI) is a nonprofit organization focused on improving banking standards (in the operations and auditing industries), while analyzing risks and promoting productivity-enhancing technological solutions.

Partial source: [https://en.wikipedia.org/wiki/BAI\\_\(file\\_format\)](https://en.wikipedia.org/wiki/BAI_(file_format)), April 29, 2024

## PREREQUISITES



### Preliminary configurations for using the Bank Reconciliation option

- **With a National Bank or Caisse Desjardins file**

To carry out a bank reconciliation using a file of one of the two above-mentioned banking institutions, the **Internet integrated banking reconciliation** key needs to be activated. However, the files required for bank reconciliation using an *Excel* or *BAI* file can be imported via the **Bank Reconciliation** standard option.

- **With a file in BAI format**

To carry out the bank reconciliation using a *BAI* file and process only transactions linked to the selected bank account, you need to check the **BAI Reconciliation Format** box and enter the *BAI* account number in the appropriate field in the **Bank Accounts** option (**maestro\*** > Accounting > Maintenance > Accounting > **Bank Accounts**), for the said bank account.

- **With an Excel file**

## STEPS



**maestro\*** > Accounting > Financial Management > Bank Reconciliation > **Bank Reconciliation**

## Use Bank Reconciliation

I. Enter the required information:

Field	Description
Bank Account	Account for which you want to use bank reconciliation.  <i>NOTE: You can reconcile a credit card account if the account was configured in <b>Bank Accounts</b>.</i>

Field	Description
Active Period	Month to be reconciled.
Reconciliation Date	This is usually the last working day in the month if accounts are reconciled once a month. However, another day can be entered if necessary.

2. Enter the required information in the **Bank Reconciliation** window:



You can search for a cheque by entering the number in the **Cheque No.** field.

The **Configuration** icon lets you select the default system behaviour to facilitate processing. You can sort by date range by enabling the **Sort the cheques by date when displaying them** functionality of the **Configuration** icon and clicking the **Display all Cheques** icon.

The **Integrate reconciliation file from the bank** icon lets you reconcile transactions from a file provided by the banking institution, if the bank account institution is *National Bank*, *Caisse Desjardins*, or *BMO* and this institution provides a reconciliation file that matches the format defined by **maestro\***. This functionality is only available if the **Internet integrated banking reconciliation** option is installed.

For bank institutions other than those previously named, the **Import** icon allows importing an *Excel* or *CSV* file, respecting the following criteria:

- Text file (or *CSV*) with fields separated by commas:
  - First field: Date;
  - Second field: Cheque number (the system will find the cheque by adding or removing the spaces and/or insignificant zeros);
  - Third field: Cheque amount (the decimal separator of the amount must be a point and no thousandth separator will be supported).
- For example: "2023/03/28",1 | 26,665.69.


a. **Cheques** tab:



The table includes all cheques (suppliers and customers).


Field	Description
Seq	Transaction number.
Date	Date of the transaction.
Cheque No.	Cheque number.
Code	Code of the supplier or customer.
Name	Name of the supplier or customer.
Debit	Amount of the cheque associated with an account payable.
Credit	Amount of the cheque associated with an account receivable.
Reconciled	Used to indicate that the cheque has been reconciled, if the box is checked.  To put a check back into circulation, refer to the help document on <a href="#">Putting a cheque back into circulation</a> .
Reconc. Date	Reconciliation date.  <i>NOTES: The current date is automatically entered by checking the box in the <b>Reconciled</b> column. The system enters the working date rather than the current date if the <b>Use work date as the reconciliation date by default</b> option is checked.</i>
Cancellation Date	Cheque cancellation date.  <i>NOTES: This date only applies to accounts payable cheques. A cheque can be cancelled using the <b>Cancel a Disbursement, Cancel an Individual Disbursement, and Cancel a Payroll Disbursement</b> options.</i>

Field	Description
Comments	Comment added when entering the receipt or disbursement.
Send	Indicates that it has been transmitted electronically, if the box is checked.  <i>NOTE: This functionality is only available if the <b>Internet integrated banking reconciliation</b> option is installed. It is only available for certain banking institutions.</i>
Original Code	Checked if a pending reconciliation has been reopened and the <b>Reconciliation</b> box was checked.
Orig. Rec Date	Date of the reconciliation put on hold.
Date entered	Date on which the receipt or disbursement was entered.
Paid Code	Code of the supplier for whom the cheque is issued, if other than the supplier who issued the invoice.
Name of Supplier Paid	Name of the supplier for whom the cheque is issued, if other than the supplier who issued the invoice.

 An entry can be put on hold by clicking the **Put this Entry on Hold** icon. In multidimensional mode, a temporary file is created for each company.

Save the entries by clicking **Save**.

b. **Journal Entry** tab:

 This functionality must not be used if transactions are associated with projects.

Field	Description
Date	Current date, by default.
Comments	Default comment linked to all journal entries.
Status	Not transferred, by default.
User	User number.
Account No.	General ledger account number.
Description	Description of the account.
Comment	Comment linked to the journal entry.
Debit	Debit amount.
Credit	Credit amount.
Company	Company. <i>NOTE: Available in multidimensional mode only.</i>



You can transfer the journal entry to this option by clicking the **Transfer this entry to regular entries** option.

c. **Electronic Transmission** tab:

This section is used to send reconciled cheques to your bank.



Available only for bank accounts linked to *Toronto Dominion* or *National Bank* banking institutions.

This tab is only visible if the **Internet integrated banking reconciliation** option is installed.

Field	Description
Index	Line number of the <b>Cheques</b> tab.
Seq	Transaction number.
Date	Invoice date.
Cheque No.	Cheque number.
Code	Supplier's code.
Name	Supplier's name.
Amount	Amount of the cheque associated with an account payable.
Send	Includes the cheque in the transmission file, if the box is checked.
Date Entered	Date on which the invoice was entered in the system.



Click the **Create reconciliation file for the bank** icon to generate the file.

An entry can be put on hold by using the **Put this entry on hold** icon.

d. Bottom section:

Field	Description
GL Balance	Account balance. <i>NOTE: This balance must match the balance on the <b>GL Transaction</b> report.</i>
+ Printed Disbursements	Total amount of printed disbursements.
- Reconciled Disbursements	Total amount of reconciled cheques.
Outstanding Cheques	Total amount of outstanding cheques.
+ Unprinted Disbursements	Total amount of disbursements created, but not printed.
- Total Deposits	Total amount of deposits.
+ Reconciled Deposits	Total amount of cheques for which the <b>Reconciled</b> box is checked.
Outstanding Deposits	Total amount of outstanding deposits.
+ - Adjustments	Lets you create an adjusting entry manually, either positive or negative.
= Reconciled Balance	Balance in the account book. <i>NOTE: This balance must match the balance on the document submitted by the financial institution.</i>

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