South African Weather Service

General Ledger
Training Manual

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Version	Name	Date	Email Address

Table of Contents

1   INTRODUCTION

Welcome to the world of NetSuite.

In this course, you will learn to use the Cash Management functions of NetSuite, which includes banking tasks (Making a Deposit, Transferring Funds) as well generating Bank and Reconciliation reports. You will become familiar with the layouts and menu paths of NetSuite. The NetSuite application run within a browser window i.e. Internet Explorer, etc. When you log into NetSuite, you will see a set of tabbed pages. NetSuite calls these tabbed pages a "Center". The role that will be assigned to you will determine which "Center" you will be able to see.

Upon completion of this module, you will be able to:
- Review Bank Accounts
- Make a Deposit
- Transfer Funds
- Reconcile Bank Statements
- Delete a Bank Statement Reconciliation
- Navigate NetSuite Reports
- Review Banking Reports
- Review Bank Reconciliation Reports
- Import Online Banking Data

2 CASH MANAGEMENT

2.1 Basic Navigation

Using the Navigation Menu

At the bottom of the header is a navigation bar. The bar is made up of tabs labelled to represent the information that it links to. The tabs that are available depend on your user role. Above is an example of the navigation menu bar.

All of the tabs expand automatically to become navigation menus when you move your pointer over them. Navigation menus often have multiple levels. Hover over a menu to display submenus, and click a menu option to select it. For example, hovering over the Transactions tab displays the Transactions menu. In the following screenshot, the pointer has followed the Transactions menu to the Bank submenu and then to Make Deposits and is hovering over Search.
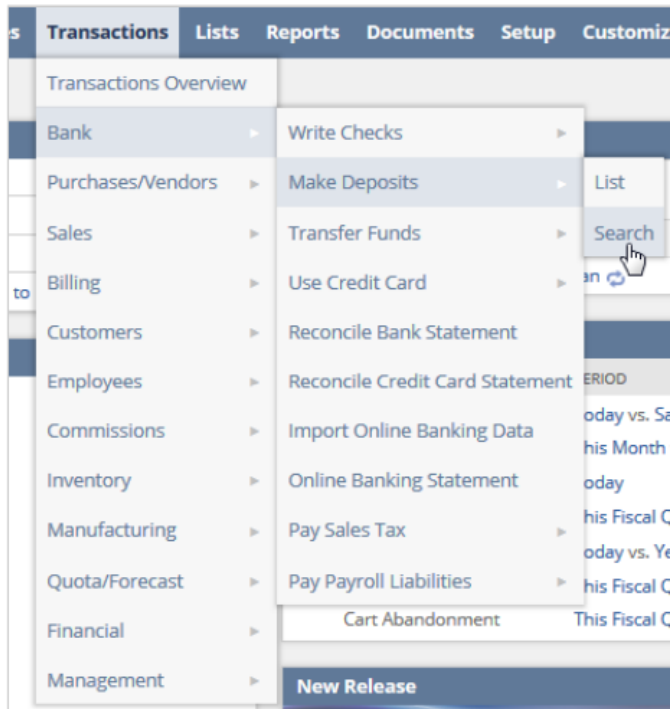
When you select a menu option, the tab remains highlighted to show you the context of the page you are on.

Three of the tabs on the navigation bar use icons instead of words. These are:

 Recent Records – NetSuite remembers the records you have viewed recently. Click this icon to open a dropdown menu of recent records.

⭐ Shortcuts – When you click this icon, you open the shortcuts menu. It contains links to your most frequently used records, transactions, lists, or reports. These shortcuts also appear in the Shortcuts Portlet. Often an administrator has set these up for you.

🏠 Home – Click this icon to go to your home dashboard page. When you hover over it, its menu includes a link to the Set Preferences page.
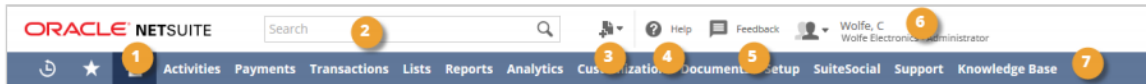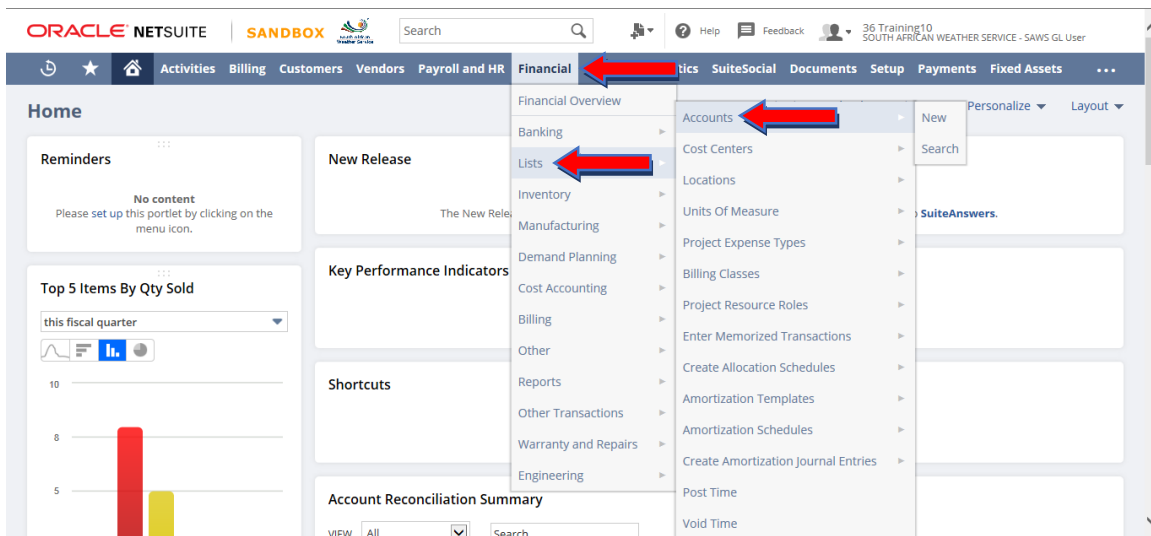
1	**Oracle NetSuite logo** – When you double-click the Oracle NetSuite logo, a popup window opens with details that your administrator can use to help identify the source if you have issues with performance in NetSuite. For more information, see the help topic Helping Users with Performance Issues.
2	**Global search field** – Enter a keyword to search for any type of record. For more information, see Using Global Search.
3	**Create New menu** – Use this dropdown menu to create new records of various types. For more information, see Using the Create New Menu.
4	**Help** – Click Help to open the NetSuite Help Center. The help center usually opens to a topic related to the page you are working with. For more information, see Getting Help.
5	**Feedback** – Click Feedback to rate your experience with NetSuite. Choose your satisfaction level, enter any comments (optional), and click **Submit**.
6	**User name and role** – Move your pointer over this area to open a dropdown list and change your role or sign out of NetSuite. For more information, see Switching Between Roles.
7	**Navigation menu bar** – This bar contains tabs that become navigation menus when you hover over them. For more information, see Using the Navigation Menu.

2.2 Review Bank Account

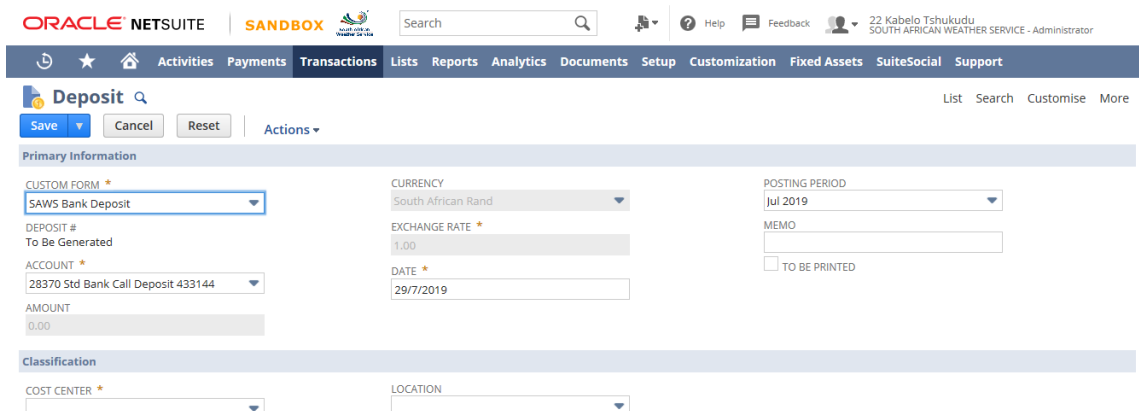In this section you will learn how to view Bank Accounts in Netsuite.
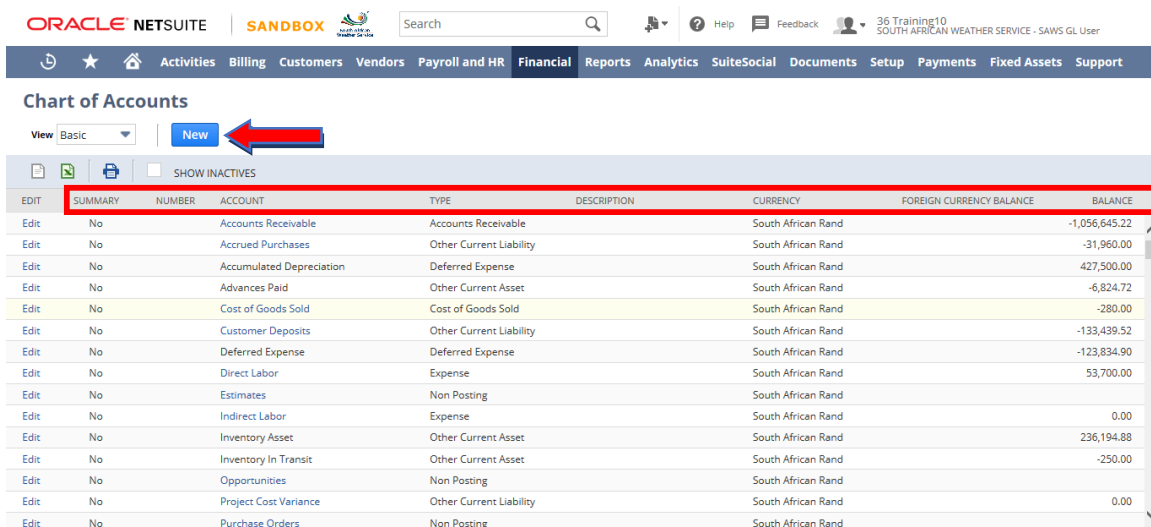
Role
SAWS Cash Management User

➢ To Start, on the **Menu Bar** hover your mouse on **Financial**, navigation **Financial > Lists then click Accounts**

➢ Charts of Accounts will be displayed (List of all the Accounts)

➢ The Chart of Accounts form has Headings (Summary, Account Number, Account Name, Account Type, Account Description, Account Currency and Balance). To see more Accounts including Bank Accounts scroll down on the list.

➢ Click Edit on the desired Bank Account.

➢ The above are details for Std Bank – General Bank Account.
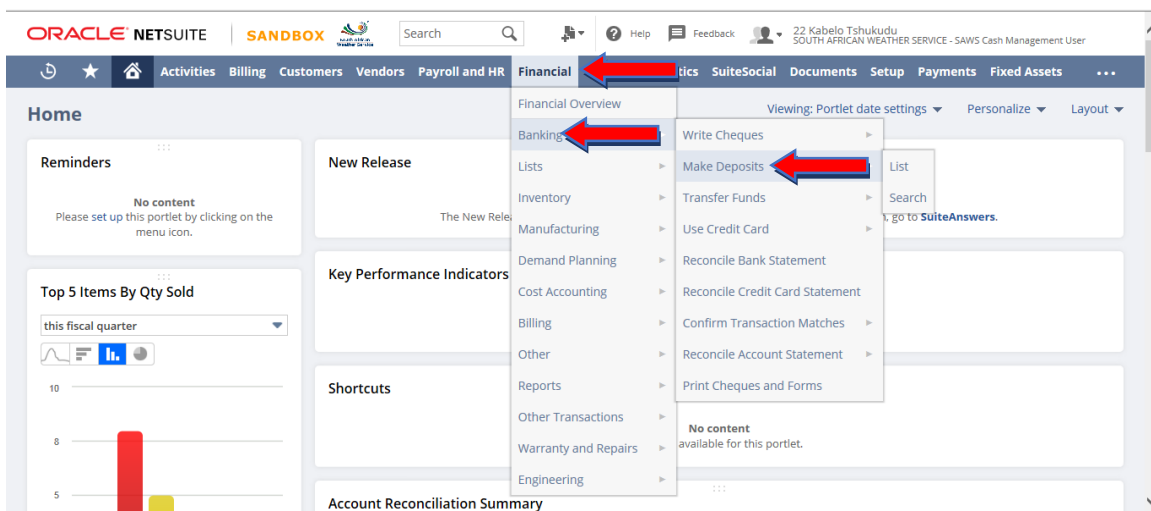
2.3 Make a Deposit

In this section you will learn how to record payments on Netsuite. When payments are received, you have the option of posting them to the Undeposited Funds ledger account rather than a specific bank account. This prevents a time lag between the amount showing on your books and the actual bank balance. When you make a Deposit, NetSuite moves funds out of the Undeposited Funds account to the ledger account for the bank. OR, if the related transaction is not yet recorded in NetSuite, it can be added.

Role
SAWS Cash Management User

➢ To Start, on the **Menu Bar** hover your mouse on **Financial**, navigation **Financial > Banking then click Make Deposits.**

➢ Make Deposits form will be displayed.

Enter Primary Information

➢ Select the bank Account ▼ to receive these funds.

     o The Amount field defaults to the total deposit.

     o The Currency, Exchange Rate and Entity fields default to values based on the bank account chosen.

➢ Enter the Date 🗓 of the deposit and verify the Posting Period ▼ .
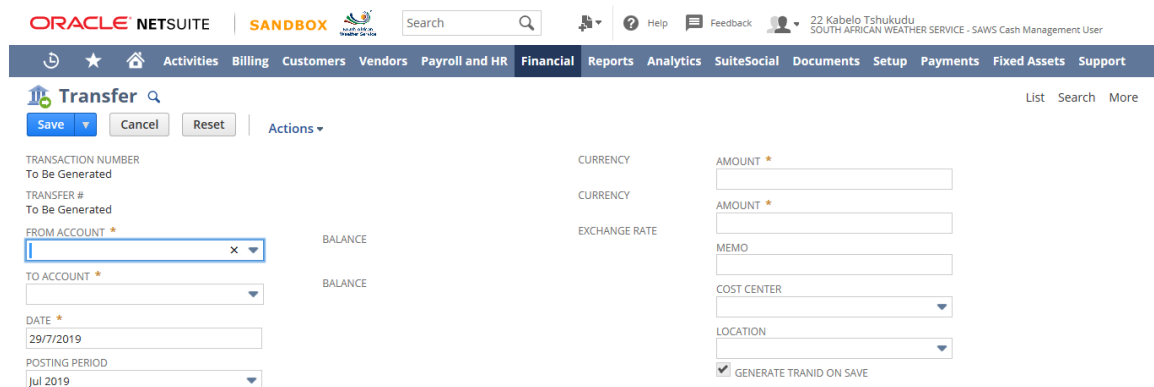
➢ Enter a descriptive Memo for this entry.

➢ Check To Be Printed ☑ if you enter multiple deposits before printing. This will allow you to print all the deposit slips at once.

➢ Select ▼ Cost Center.

➢ Navigate to the Deposits subtab > Payments subtab.

➢ Check ☑ for each payment you want to move from Undeposited Funds and deposit in the named bank account.

> If you are adding funds to the deposit, navigate to Deposits subtab > Other Deposits subtab.

> o This is used to make a deposit to record funds you deposit into your bank account **(Not related to any Transaction)**. For a deposit, you can add funds not related to transaction payments.

> Select the payer (Customer, Vendor, or Employee) Name ▼ .

> Enter the payment Amount.

> Select the Account ▼ .

> Select the deposit Payment Method ▼ .

> Enter a Number to identify this deposit, if applicable.

> Select the Cost Centre ▼ . For balance sheet accounts select the CC "None".

> Enter a descriptive Memo for this entry.

> Click ✔ Add . Repeat these steps for additional deposits.

> If you are reducing the amount of the deposit, navigate to the Deposits subtab > Cash Back subtab.

o Make a deposit to record funds you deposit into your bank account. For a deposit, you can record any cash received back from the bank.

➢ Enter the cash back Amount.

➢ Select the ▼ Account.

➢ Select the Cost Centre ▼ . For balance sheet accounts select the CC "None".

➢ Enter a descriptive Memo for this entry.

➢ Click **✔ Add** for each additional cash back line.

➢ Click **Save ▼** .

➢ Deposit has been saved.

➢ Click **List** to view list of deposits. (Top right of the screen)

2.4 Transfer Funds

A transfer is a movement of funds from one bank account to another bank account. In NetSuite, bank accounts include accounts for petty cash and cash on hand.

Role
SAWS Cash Management User

➢ To Start, on the **Menu Bar** hover your mouse on **Financial**, navigation **Financial > Banking then click Make Deposits.**

➢ Transfer Funds form will be displayed.
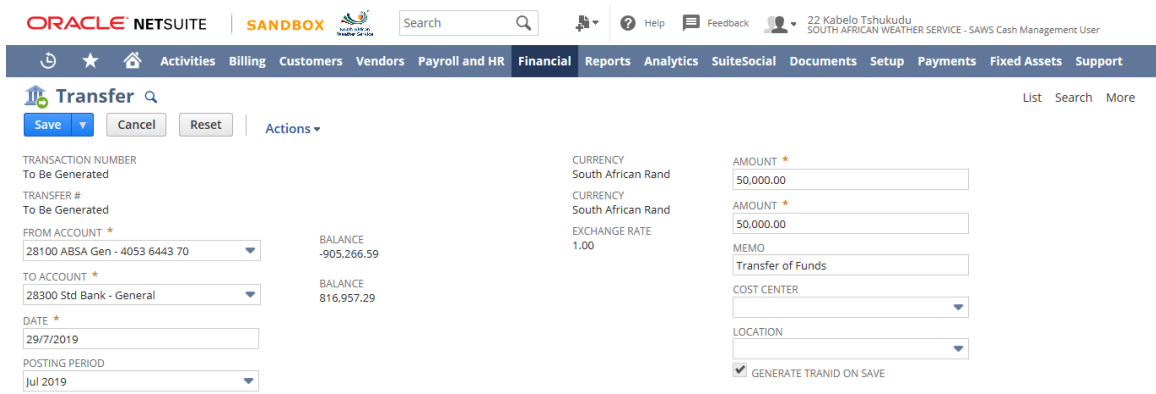
Enter Bank Transfer Information

➢ Select the From Account ▼ from which you are transferring funds.

➢ Select the To Account ▼ to which you are transferring funds.

➢ Verify the transfer Date ▦ and Posting Period ▾ .

➢ Enter the Amount you wish to transfer out of the bank account labeled From Account.

➢ If the To Account is in a different currency, enter the Amount that you will receive into that bank account.

  o If the To Account is in the same currency, the amount being transferred will populate automatically.

  o The exchange rate will update automatically.

➢ Select the Cost Center to attach to the transaction. Select "None" as cash and bank accounts are balance sheet accounts and do not carry a fund balance.

Click Save ▾ . The balances for the bank accounts will update automatically.

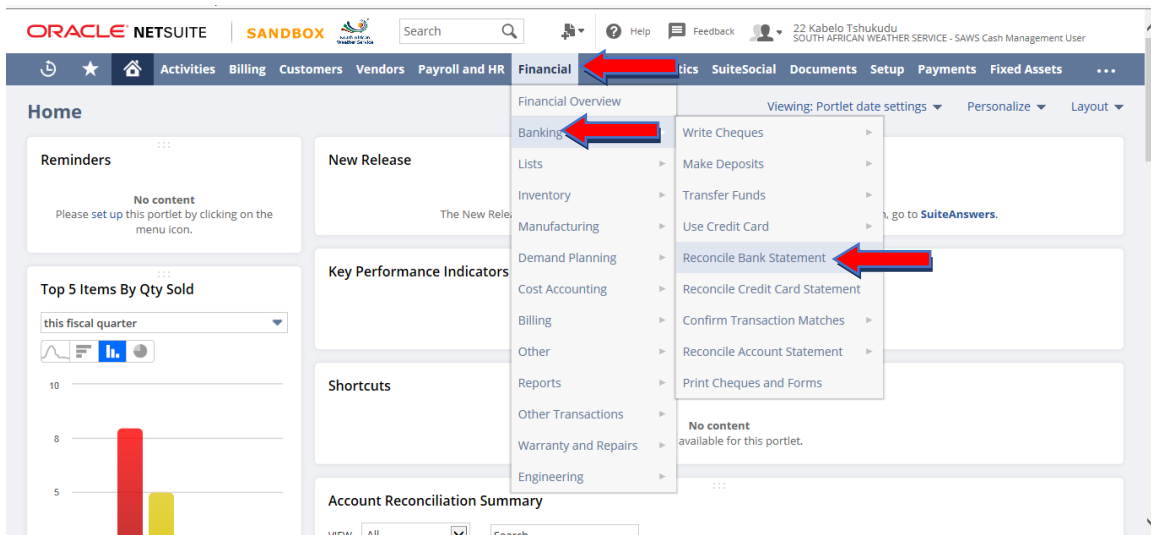➢ Click List to view list of deposits. (Top right of the screen)

2.5 Reconcile Bank Statements (Manual Process)

In this lesson you will learn how to manually compare the transactions and balances on the bank statement to NetSuite, marking off NetSuite transactions one by one, adding in new charges and income not in NetSuite, until the ending balance in NetSuite matches the ending statement balance.
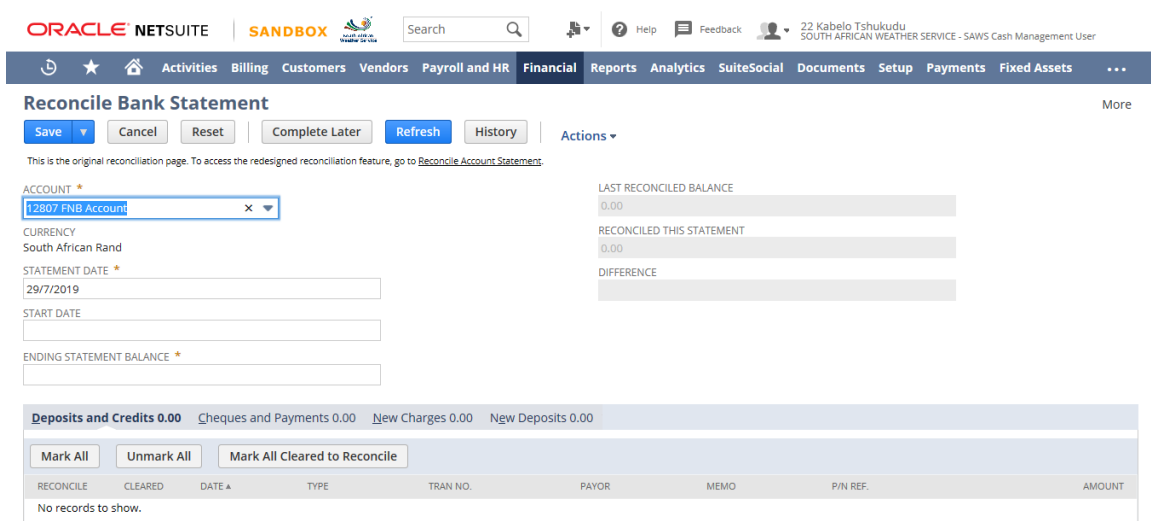
Role
SAWS Cash Management User

➢ To Start, on the **Menu Bar** hover your mouse on **Financial**, navigation **Financial > Banking then click Reconcile Bank Statement.**

➢ Reconcile Bank Statement form will be displayed.

Enter Reconciliation Details

- ➢ Select the bank Account ▼ to reconcile.
- ➢ Enter the Statement Date and the Start Date.
  - o NOTE: The Start Date is the earliest date for transactions you want to reconcile.
- ➢ Enter the Ending Statement Balance. This is closing balance as shown on your statement. It should equal the cleared balance plus the opening balance.
  - o The Last Reconciled Balance displays the balance from the last time you balanced this account.
  - o The Reconciled This Statement amount is updated as you check off reconciled transactions.
  - o The Difference displays the difference between the statement balance and the reconciled balance. This number represents: Ending Statement Balance - (Last Reconciled Balance + Reconciled This Statement). When you have finished reconciling this account, this field should be 0.

- ➢ Navigate to the Deposits and Credits subtab.

- ➢ Check ☑ Reconcile next to the transactions you want to reconcile.

- ➢ Navigate to the Checks and Payments subtab.

- ➢ Check ☑️ Reconcile next to the transactions you want to reconcile.
  - ○ If you mark bank transactions as Cleared on an ongoing basis in the Account Register, when you open a reconciliation you can click **Mark All Cleared to Reconcile**, which updates all transactions already cleared to be marked for reconciliation.
  - ○ "Yes" displays in the Cleared column for all transactions that have been marked as cleared through the bank on the account register. Transactions must be both cleared and reconciled before closing a period.
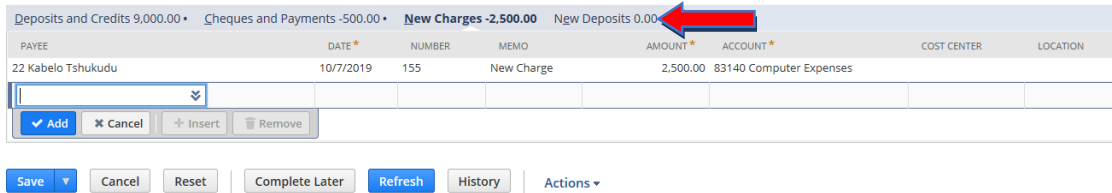

- ➢ Navigate to the New Charges subtab to enter any charges shown on your statement but not listed in NetSuite.
  - ○ NOTE: New Charges creates a new check transaction. Any other type of new charge needs to be created via the appropriate process for that type of charge, i.e. Journal entry for bank fees, expense report for employee reimbursement, and voucher payment for vendor voucher payment.

- ➢ Select the Payee ▾, Date and a Number to identify this charge, if applicable.

- ➢ Enter the charge Amount and select the Account ▾ and any classification information associated with this charge.

➤ Click **✔ Add** for each new charge line.

PAYEE	DATE*	NUMBER	MEMO	AMOUNT*	ACCOUNT*	COST CENTER	LOCATION
22 Kabelo Tshukudu	10/7/2019	155	New Charge	2,500.00	83140 Computer Expenses		

Deposits and Credits 9,000.00 •   Cheques and Payments -500.00 •   **New Charges -2,500.00**   New Deposits 0.00

➤ Navigate to the New Deposits subtab to enter any deposits shown on your statement but not listed in NetSuite.

➤ Select the Payor ▼, Date and a Number to identify this deposit, if applicable.

➤ Enter the charge Amount and select the Account ▼ and any classification information associated with this deposit.
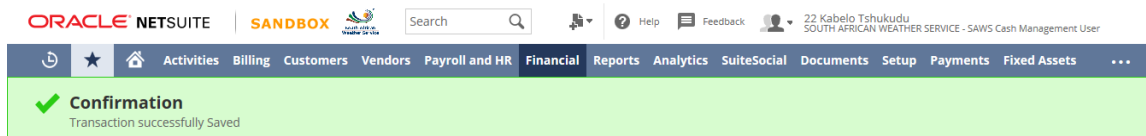
➤ Click **✔ Add** for each additional deposit line.

Deposits and Credits 9,000.00 •   Cheques and Payments -500.00 •   New Charges -2,500.00   **New Deposits 1,000.00**

PAYOR	DATE*	NUMBER	MEMO	AMOUNT*	ACCOUNT*	COST CENTER	LOCATION
3 Sipho Banda	10/7/2019			1,000.00	Unrealized Gain/Loss		

➤ BEST PRACTICE TIP: During the reconciliation process if New Charges and New Deposits are noted it is considered best practice to go through the correct process to enter them into NetSuite. For example, if a new deposit is determined to be a donation, enter it as a new donation | cash sale instead of a New Deposit on the bank reconciliation. If a new charge is determined to be a bill payment enter it as a Bill Payment instead of a New Charge on the bank reconciliation. This insures that all relevant and important information is appropriately captured in the right places in NetSuite.

➤ Click **Save ▼** to reconcile your bank statement.

------------------- OR ---------------------

➤ Click **Complete Later** to save your reconciliation until you return to submit or print it.
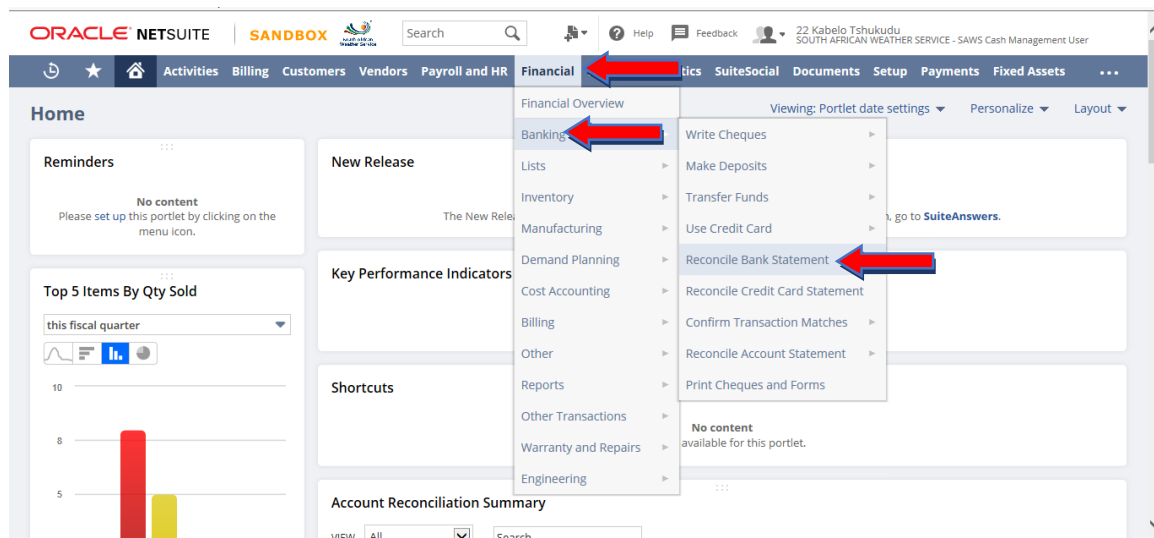
✔ **Confirmation**
Transaction successfully Saved

2.6 Delete a Bank Statement Reconciliation

After completing a bank or credit card statement reconciliation, you can delete the reconciliation. For example, if you discover that a statement contains an error such as an incorrect date, you can delete the reconciliation, and then enter a new one.
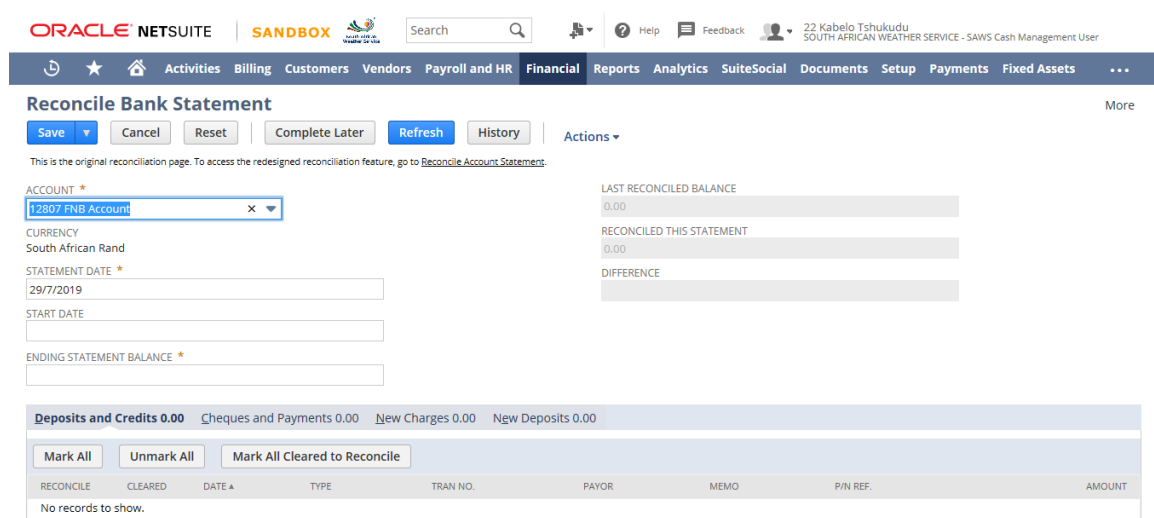
Role
SAWS Cash Management User

➢ To Start, on the **Menu Bar** hover your mouse on **Financial**, navigation **Financial > Banking then click Reconcile Bank Statement.**

➢ Reconcile Bank Statement form will be displayed.

➢ Select the applicable bank Account ▼ .

➢ Enter the appropriate Statement Date and the Start Date of the reconciled statement.

➢ In the Statement Date field, enter or select the date of the statement that you want to delete.

➢ Click Actions ▼and select Delete.

➢ NOTE: A warning will display, prompting you to confirm deletion.
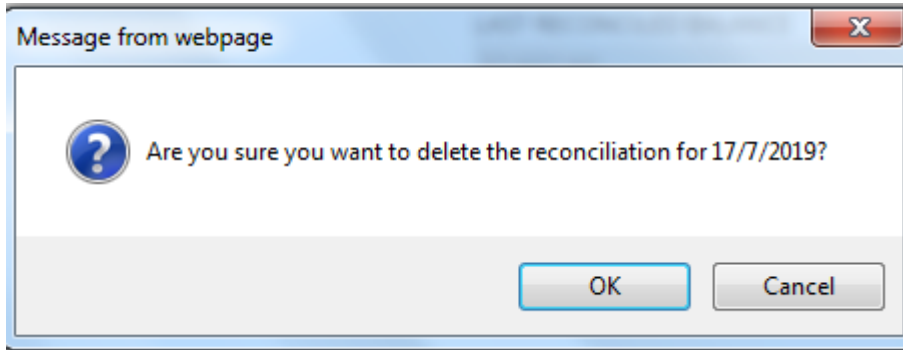
➢ Click [OK] to confirm the deletion.

➢ Click [Cancel] to stop the deletion.

2.7 Importing Online Bank Statements

In this section to use online banking, you must first download the account statement from your financial institution and then import the statement into your NetSuite account. NetSuite encrypts imported statement files and stores them in the database.

Role
SAWS Administrator

➢ Go to your online banking site and download your bank or credit card statement in one of the accepted file formats. Supported File Formats for Account Statement Import: OFX, .QFX, BAI2-formatted .TXT, CAMT.053.001.06-formatted .XML.

   o NOTE: To ensure successful file import, do not modify the downloaded statement file.

➢ Give the statement file a name. There is a limit of 50 characters for the file name length, including extension.

➢ For the relevant account(s), ensure that the required Bank Import Mapping fields are set in the Account page.

➢ To Start, on the **Menu Bar** hover your mouse on **Financial**, navigation **Financial > List then click Set up Budgets**
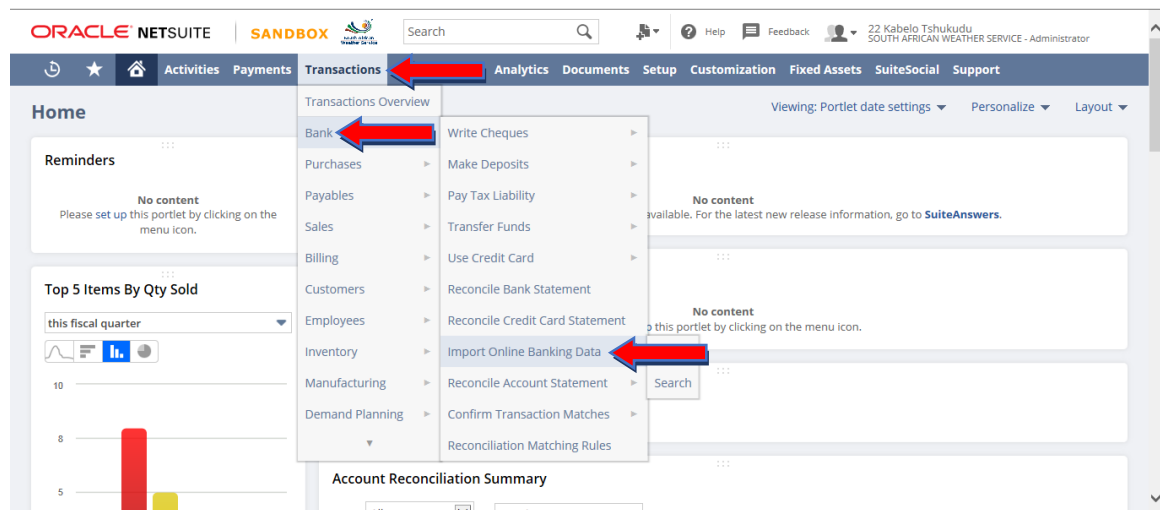
➢ Online Banking Data Upload is displayed.

> ➢ Click Select to choose your file.

> ➢ Click Submit

Confirmation for Online Banking Data

OK

2 TRANSACTIONS HAVE BEEN SUCCESSFULLY IMPORTED

THERE ARE 1 MATCHED TRANSACTIONS

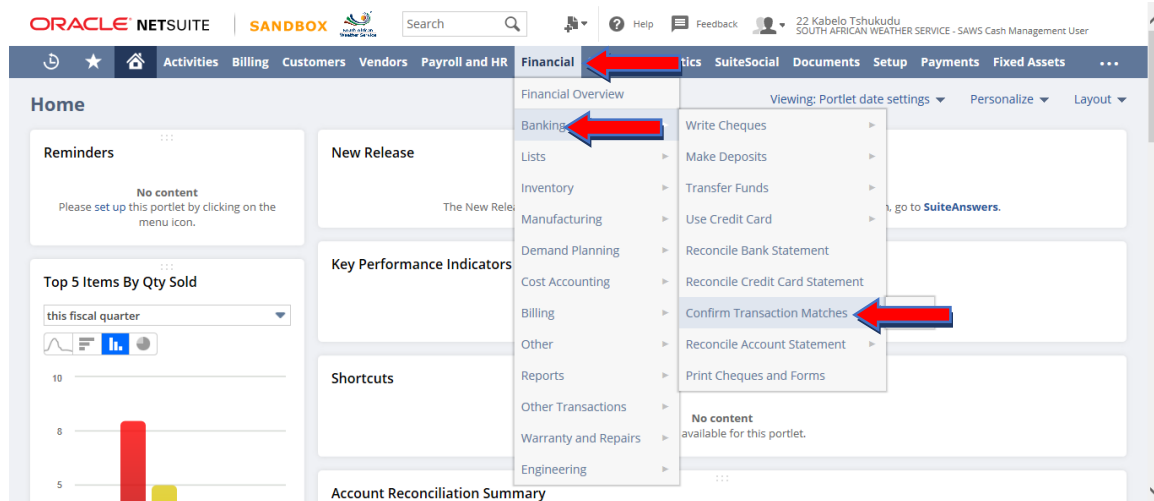> ➢ Click OK

> ➢ Navigate to Review Matches subtab.

> ➢ This screen shows you the Matched transactions from the Bank Statement to the NetSuite transactions.

2.8 Reconciling an Imported Bank Statement

In this section you will learn how you can efficiently match and reconcile transactions, without requiring spreadsheets or third-party tools after you have imported your account statements into NetSuite.
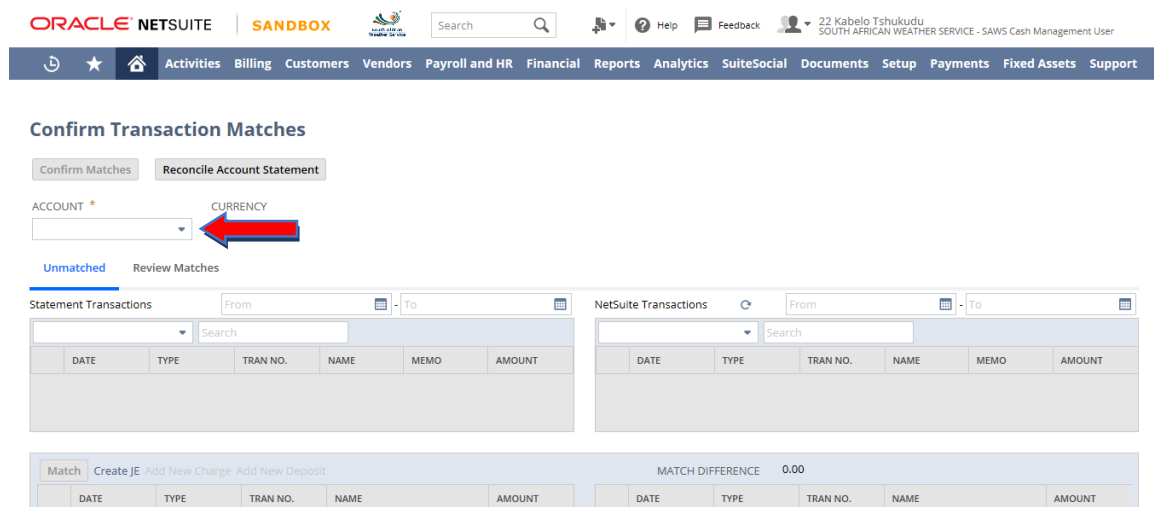
Role
SAWS Cash Management User

➢ To Start, on the **Menu Bar** hover your mouse on **Financial**, navigation **Financial > Banking then click Confirm Transaction Matches.**

➢ Confirm Transaction Matches form will be displayed.

➢ Select Account, ensure that the correct Account is selected.

> ➢ Navigate to Review Matches to confirm the auto confirmed transactions.

> ➢ Navigate to back to Unmatched.

> ➢ Match and confirm transactions on the Confirm Transaction Matches page, which shows side-by-side lists of imported Statement Transactions and NetSuite

Transactions. The transactions can be filtered by date. Confirmed transactions are also marked as cleared in the Account register.

➢ For new charges or deposits on the statement and not in NetSuite, you can Add New Charge, Add New Deposits, or Create JE at the bottom of the page to create the transaction in NetSuite, and then click the Match button.

   o NOTE: For bank fees and similar charges use the Create JE option to create a journal entry for the expense. New Charges creates a new check transaction. Any other type of new charge needs to be created via the appropriate process for that type of charge, i.e. Journal entry for bank fees, expense report for employee reimbursement, bill payment for vendor bill payment.

➢ BEST PRACTICE TIP: During the reconciliation process if New Charges and New Deposits are noted it is considered best practice to go through the correct process to enter them into NetSuite. For example, if a new deposit is determined to be a donation, enter it as a new donation | cash sale instead of a New Deposit on the bank reconciliation. If a new charge is determined to be a bill payment enter it as a Bill Payment instead of a New Charge on the bank reconciliation. This insures that all relevant and important information is appropriately captured in the right places in NetSuite.

➢ After matching transactions click on Confirm Matches button.

➢ After confirming the transaction matches, reconcile the transactions. Navigate to the Reconcile Account Statement page by clicking on the Reconcile Account Statement button at the top left of the screen.

- ➢ Ensure that the Account selected is correct.
- ➢ Enter the bank Statement End Date and the Ending Statement Balance.

- ➢ Review the matches, include or exclude transactions from the reconciliation, and once the Difference to reconcile equals 0, click Close Statement.

➢ **Click OK**

2.9 Generating Cash Management Reports

This topic will explain the available standard Cash Management Reports.

You will learn how to navigate through NetSuite's Standard Reports, apply filters, and customize them to your need. Generate reports in different views and formats like XLS, CSV, PDF or DOC.

On this manual I am showing you how to run one report (Profit and Loss) as they are run the same and the rest we shall run them during the class.

The list of reports include the following:

1. Reconciliation (Summary and Detailed)

   o The Reconciliation report provides a summary of your reconciliation for a bank account and provides balances for each item. In addition to reconciled and unreconciled items, included are:

      ▪ Balances for transactions with no prior reconciliation history

      ▪ Totals of your cleared and outstanding transactions during the time period

      ▪ Difference between all reconciled balances and the unreconciled balance

      ▪ Previous bank balances

      ▪ Ending bank balance

      ▪ Current reconciled balance

      ▪ Reconciled balance as of a specific date

2. Bank Register

   o The Bank Register report lists all transactions for a particular bank account such as a checking account, a savings account, and a petty cash account. Use the bank register report to view existing transactions.

   o From the report you can click on a row to navigate to the source transaction. The bank register report contains view-only data.

   o All cash accounts are treated as bank accounts in NetSuite, even if you do not keep money for that account in a bank. For example, you create a bank account to track petty cash and record any petty cash transactions on the Write Checks page. Withdrawals or payments taken from petty cash appear as line items on the petty cash account register so that you can track your transactions

3. Cash Statement

   o The Cash Statement report lists available cash as of a selected time period. Cash Statement data can be useful for providing reference data for other financial statements, like the Cash Flow Statement Report.

4. Budget vs. Actual

   o The Budget vs. Actual report combines an income statement with a budget income statement for the same set of criteria including both dollar

and percentage comparisons between the two. This report enables you to analyze budgeted and actual financials to determine how closely your income and expenses compare to those you originally budgeted.

2.9.1 Reconciliation Report

➢ To run the report, on the **Menu Bar** hover your mouse on **Financials**, navigation **Financials > Reports then click Profit and Loss.**

➢ Reconciliation Summary report will be displayed with predefined filters i.e. Bank Account: xxxx, Statement Date: Latest Statement Date**.**

➢ You can change the 'Account' parameters as per your request by clicking the dropdown next to the field. The Statement Date is controlled by the Account.

➢ Select the desired Bank Account.

➢ Once you selected your desired Period you must click [Refresh] to refresh the report output.

➢ Report output has been refreshed.

➢ To View the Detailed report click on [View Detail].

➢ Report output has been refreshed with detailed information/data.

➢ You can export the report in formats like XLS, CSV, PDF or

DOC. , icons can be found on the bottom right of the form.

➢ To export you must click on one of the icons for our case we are going to export the Reconciliation report to PDF.

➢ You may chose which format you want to export to at any time.

➢ You can decide whether to Open the report directly or Save the report to your local machine. In our case we are going to Open the report.

➢ To run other reports follow 2.9.1 Reconciliation Report above.