The Score

BankRec Essential For Cash Management

Performing a monthly bank reconciliation can be a tedious task for any accountant or bookkeeper. However, this necessary evil also keeps us on top of a company's cash position, and thus cannot be neglected. Luckily, Adagio BankRec can speed up the bank reconciliation process significantly, while making it easy to account for NSF checks and apply payments to high volume accounts.

BankRec, which integrates with Receivables, Payables and Ledger, provides a single point of entry for cash receipts into Adagio. An on-line inquiry instantly shows your current cash position, and allows you to recalculate the position "as at" any date in the past. The reconciliation process is simple and straightforward, easing month end processing chores. Unlike bank-based reconciliation services, Adagio BankRec does not require you to tell your bank what checks have been issued. The deposit slip report saves you the trouble of manually listing each check on your bank's deposit slip.

BankRec's top features include:

- Monitor your cash position with up-to-date cash balances

- Reconcile your bank statement with a few mouse clicks, or import your bank statements and reconcile your bank account electronically

- Auto-apply cash to outstanding invoices in Receivables

- Drill-down from a deposit to see the individual checks making up the deposit

- Automatically reverse NSF checks, accounting for bank fees and charges to the client

- Automatic creation of a cash batch for Adagio Receivables

- Automatic retrieval of all checks written in Adagio Payables

- Automatically mark cleared items in Adagio Payables

- Import checks and check batches written by other systems such as payroll

- Determine your expected cash position with the Cash Flow Report — forecast cash shortages and surpluses by aging Receivables, Payables and estimated payroll amounts on a single report.

- Print donation receipts and maintain an audit file of donations

- Print a bank deposit slip

- Supports Multi-currency

We believe every Adagio user can benefit from BankRec. You can find out more and view a video demonstration of BankRec by visiting softrak.com/products/adagio-bankrec-li, or just call us today!

Adagio Courseware

Are you looking for Adagio courseware or training manuals?

LNG Management's Using Adagio courseware has recently been updated to include all the new features included in the latest release of Adagio Accounting.

The courseware has been enhanced with video references, additional documentation and a full glossary. They are designed with progressive content, easy to use for new users to bring them up to speed on daily tasks, and for existing users to manage the Adagio accounting system. Everyone in the accounting department can benefit from the Using Adagio courseware to become more efficient in the use of the software.

Each training guide has two sets of accompanying training data — one for the new user to get started with the daily tasks, including month and year end procedures, and one dataset for those wanting more in-depth knowledge on the functionality and set up of the various features in each of the modules.

Visit www.lng.bc.ca to download free previews and see pricing. Contact us anytime to order.
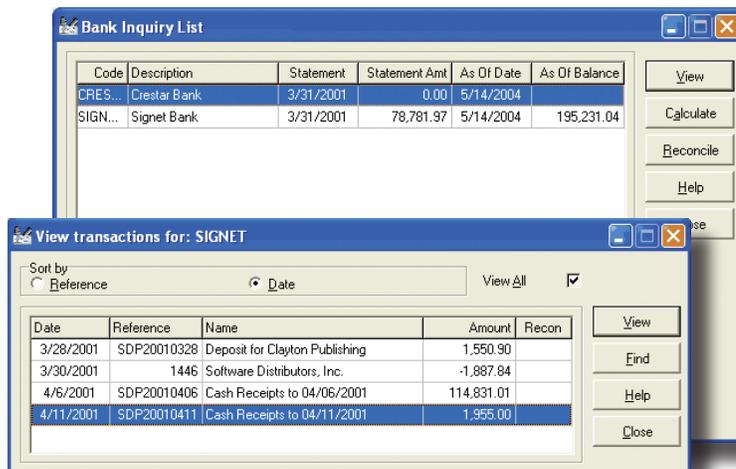
Drill down to transaction details from each bank's transaction list.

Brought to you by…

Adagio Technical Tips

Cleared Check Register

Question: I have accidentally answered "yes" to "clear check register for the range specified" at the end of posting an EFT batch. What implications does this have? Is it just that there is no history for that check register in AP?

Answer: Yes. It's not a big deal. All posting journals and check registers get purged at year-end anyway (I like the word purge instead of clear because clear has another meaning in Payables).

The fact that you could even accidentally purge your check register means you are not using the latest version of Payables. In the latest version it's not even an option. So you might want to get the latest upgrade installed.

If you absolutely need to see the check run, you can look at the Check Number Audit List (under Payments), and you will see most of what you need (plus a whole lot of what you don't need).

Removing Cleared Checks

Question. How do I remove checks that have cleared long ago, so that when I go to my 'Recon' tab, it only shows more current checks?

Also, is purging history recommended periodically? Can I assume that once the history is purged, it is no longer available? Or does it only purge it from certain areas, and the history remains with each vendor? I like to be able to go back a few years and see the dollars spent over many years.

Answer: Print the Check Reconciliation report to file or printer for the date range you want to purge, and make sure ALL of the statuses are ticked. After it prints, say yes to clear all checks that are not outstanding. They will then no longer appear in your Recon tab.

Other than purging cleared checks, and the Check Number Audit List, I would not recommend purging history. It takes up little space, does not slow the system down very much, and can come in handy.

YTD Statistics

Question: How do I get my YTD Stats to reflect only this fiscal year, and LY to reflect only last fiscal year's stats? I was initially showing two years of data in LY, so I closed off the period for the fiscal end for LY, and now my current years stats are showing in LY, with zero showing for current year stats.

Alternately, if I completely messed up my stats and the dates it is calculating on, is there a file in my back up that deals just with the stats that I can replace my current file with, so I can go back to the way it was before I did my backup last night?

Answer: Current Year and Last Year statistics, for both customers in Receivables, and vendors in Payables, are determined by the timing of running Year End Processing. Whenever Year End is run, the Current Year statistics get moved to the Last Year values, and then are reset to zero for the new year. Every time a transaction is posted, it updates the appropriate YTD statistic fields. Period End processing should not affect YTD or LY statistics at all, only the Period to Date values.

These values are stored on the customer record directly, and I would advise against restoring just the customer data files from a backup.

Customer statistics can be edited or imported, if you set the Company Profile to allow editing statistics. If you wish, you could open your data backup, export all the desired YTD and LY statistics to Excel (from the Export Customers process), and then import this file into today's data using the Import Customer process.

Another option is to purchase the 3rd Party add-on program, the 'Adagio Toolkit' from Dakota Software, and the particular process to Recalculate Customer (or Vendor) Statistics. This process is much easier to do, and determines the statistics values from transaction dates rather than the timing of running Year End. If you rely on these statistics values, the Toolkit add-on is worth buying.

Find out more at www.dakotasoftware.com/toolkit.html.

You can find more tips like this in the Softrak Technical Support Forum at www.softrak.com through the Client Portal.