

Finance module Reconciliation



Reconciliation function helps you to compare and match two sets of records. Usually reconciliation are done between the accounting records of bank transactions and bank statement received from bank. However any accounts in the system can be selected for reconciliation

Reconciliation

Step 1

The objective of reconciliation is to match the reference document balance (i.e. bank statement) with the system balance.

The "Difference" must be equal to **zero**

Reconciliation

Reconcile Reports

Filter

date: 2017-03-31 company: My Company Ltd account: 12120 - Mybank ac. 123456789 Next

[Excel](#)

Debits: 17728.95 Credits: 3074.00 -15654.95 (dt) Statement*: 14155.38 Difference*: 1499.57

Key-in the balance value shown in reference document
For instance balance in bank statement

Difference between system records balance and statement BEFORE reconciliation

ID	Date	Object	Debit	Credit	Select
817	2016-06-13	78 - supplies	-	11.11	<input type="checkbox"/>
821	2016-06-13	79 - postage	-	22.22	<input type="checkbox"/>
835	2016-07-10	82 - Office furnitures	-	121.00	<input type="checkbox"/>
910	2016-11-15	5 - Alpha et Omega	20.00	-	<input type="checkbox"/>
927	2016-12-05	85 - Phone bill	-	25.00	<input type="checkbox"/>
984	2017-02-28	91 - claim MVL-EM-17-02-14 Phone	-	25.24	<input type="checkbox"/>
982	2017-02-28	90 - claim MVL-EM-17-02-13 Phone	-	105.00	<input type="checkbox"/>
980	2017-02-28	89 - claim MVL-EM-15-07-1 plane	-	1,200.00	<input type="checkbox"/>
978	2017-02-28	88 - claim MVL-EM-15-07-1 training	-	10.00	<input type="checkbox"/>
986	2017-03-08	92 - Credit card	-	45.60	<input type="checkbox"/>

Attach a file

Browse...

image or pdf

Reconcile

System record not yet reconciled for this particular account

Reconciliation

Step 1

Ex. of external
document data

Statement sample for My company Ltd
Account Mybank 123456789

Date 31/03/2017

<u>Date</u>	<u>Credit</u>	<u>Debit</u>	<u>Reference</u>
2016-06-13		11.11	credit card Misa 8801xxx
2016-06-13		22.22	Cheque 38871
2016-07-10		121.00	Cheque 38872
2016-11-15	20.00		Pyt Alpha et Omega
2016-12-05		25.00	Cheque 38872
2017-02-28		1,340.24	Cheque 3887
2017-03-08		45.60	credit card Misa 8801xxx
Balance	14,155.38		

Reconciliation

Step 2

Select the records that appear in the reference document as debits and/or credits

The reconciliation cannot be recorded until the difference is equal to **zero**

Reconciliation

Reconcile Reports

Filter

date: 2017-03-31 company: My Company Ltd account: 12120 - Mybank ac. 123456789 Next

Select the reconciliation options:
Date of last record
Company
Account to reconcile

List of reconciliation records can be exported to excel

Excel

Debits: 17748.95 Credits: 4593.57 -14155.38 (dt) Statement*: 14155.38 Difference*: 0.00

Difference between SELECTED system records balance and statement balance

ID	Date	Object	Debit	Credit	Select
			20.00	1519.57	
817	2016-06-13	78 - supplies	-	11.11	<input checked="" type="checkbox"/>
821	2016-06-13	79 - postage	-	22.22	<input checked="" type="checkbox"/>
835	2016-07-10	82 - Office furnitures	-	121.00	<input checked="" type="checkbox"/>
910	2016-11-15	5 - Alpha et Omega	20.00	-	<input checked="" type="checkbox"/>
927	2016-12-05	85 - Phone bill	-	25.00	<input checked="" type="checkbox"/>
984	2017-02-28	91 - claim MVL-EM-17-02-14 Phone	-	25.24	<input checked="" type="checkbox"/>
982	2017-02-28	90 - claim MVL-EM-17-02-13 Phone	-	105.00	<input checked="" type="checkbox"/>
980	2017-02-28	89 - claim MVL-EM-15-07-1 plane	-	1,200.00	<input checked="" type="checkbox"/>
978	2017-02-28	88 - claim MVL-EM-15-07-1 training	-	10.00	<input checked="" type="checkbox"/>
986	2017-03-08	92 - Credit card	-	45.60	<input type="checkbox"/>

Attach a file

Browse... image or pdf

The reference document can be uploaded for future review

Reconcile

Click "reconcile" when difference is equal to zero

Finance

Reconciliation

Excel export

You can use excel spreadsheet for further values checking

	A	B	C	D	E
1	My Company Ltd				
2	Reconciliation data as of 2017-03-31 for 12120-Mybank ac. 123456789				
3	Debits	17728.95			
4	Credits	3074			
5	Balance	-15654.95			
6	Current total	0	0		
7	Id	Date	Debit	Credit	Object
8	817	2016-06-13		11.11	78 - supplies
9	821	2016-06-13		22.22	79 - postage
10	835	2016-07-10		121.00	82 - Office furnitures
11	910	2016-11-15	20.00		5 - Alpha et Omega
12	927	2016-12-05		25.00	85 - Phone bill
13	984	2017-02-28		25.24	91 - claim MVL-EM-17-02-14 Phone
14	982	2017-02-28		105.00	90 - claim MVL-EM-17-02-13 Phone
15	980	2017-02-28		1,200.00	89 - claim MVL-EM-15-07-1 plane
16	978	2017-02-28		10.00	88 - claim MVL-EM-15-07-1 training
17	986	2017-03-08		45.60	92 - Credit card

Reconciliation reports

After reconciliation, a report is automatically generated

Reconciliation reports

Reconcile Reports

Filter

from: 2017-03-31 to: 2017-03-31 company: My Company Ltd Apply Reset

<u>Id</u> ▲	<u>Company</u>	<u>Date</u>	<u>Account</u>	<u>Attachment</u>
23	My Company Ltd	2017-03-31	12120 Mybank ac. 123456789	Attachment

Report no.
Click to open report

Reference document



My Company Ltd

(Reg. A433)

address line 1

address line 2

Goldcity, 778686668, MALAYSIA

tel: 3333333

fax: +709823400

RECONCILIATION REPORT

Account reconciled	12120 Mybank ac. 123456789
Credits	4,593.57
Debits	17,748.95
Opening balance:	15,654.95
Reconciled balance:	14,155.38
Difference:	0.00
Date of reconciliation:	2017-03-31

RECONCILIATION DETAILS

Transaction	Credits	Debits
2016-06-13 - 817 supplies	USD 11.11	
2016-06-13 - 821 postage	USD 22.22	
2016-07-10 - 835 Office furnitures	USD 121.00	
2016-11-15 - 910 Alpha et Omega		USD 20.00
2016-12-05 - 927 Phone bill	USD 25.00	
2017-02-28 - 984 claim MVL-EM-17-02-14 Phone	USD 25.24	
2017-02-28 - 982 claim MVL-EM-17-02-13 Phone	USD 105.00	
2017-02-28 - 980 claim MVL-EM-15-07-1 plane	USD 1,200.00	
2017-02-28 - 978 claim MVL-EM-15-07-1 training	USD 10.00	
Total	USD 1,519.57	USD 20.00

Prepared by admin

2017, 9:41 am

Reconciliation

If account reconciled is **linked** to a bank account, reconciled data are also posted into the bank account system statement

Banks references

Banks Bank accounts

[new](#)

Account reference	Bank reference	Currency	Accounting	Operations
00050223143-MYR	Clicky bank - My Company Ltd	SGD	12115	Edit ▾
0033023143-USD	credit limited - Company 2	USD	12120	Edit ▾
3593847-EUR	Clicky bank - My Company Ltd	EUR	12130	Edit ▾
123456789	Mybank - My Company Ltd	USD	12120	Edit ▾
WEST88	Mybank - My Company Ltd			Statement Print label

Open statement in bank accounts list to view data

Reconciliation

In journal, entries that are reconciled will be marked with a Y sign in the accounts ledger

Ledger balance

Filter

from: to: company: range:

[Excel](#)

USD	Entry	Description		Debit	Credit	Status
61002 - Phone						
opening -4,451.34 (-4,530.78 USD)						
2017-02-28	983 - 453	91 claim MVL-EM-17-02-14 Phone	USD	25.24		Y
2017-03-10	1001 - 471	12 general journal	SGD	5		N
2017-03-10	1002 - 472	12 general journal	exchange	-1.4286		N
Total period (local currency)				30.24	0.00	
Total USD				28.81	0.00	

Reconciled entry



AREA
Systems

EK