

## Overview of 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<br>0.00 | Credit<br>0.00 | 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 |
| <b>Balance</b> | <b>14,155.38</b> |              |                          |

## 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  | <b>My Company Ltd</b>                                                      |             |              |               |                                    |
| 2  | <b>Reconciliation data as of 2017-03-31 for 12120-Mybank ac. 123456789</b> |             |              |               |                                    |
| 3  | Debits                                                                     | 17728.95    |              |               |                                    |
| 4  | Credits                                                                    | 3074        |              |               |                                    |
| 5  | Balance                                                                    | -15654.95   |              |               |                                    |
| 6  | Current total                                                              | 0           | 0            |               |                                    |
| 7  | <b>Id</b>                                                                  | <b>Date</b> | <b>Debit</b> | <b>Credit</b> | <b>Object</b>                      |
| 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>          |
|--------------------|----------------|-------------|----------------------------|----------------------------|
| <a href="#">23</a> | My Company Ltd | 2017-03-31  | 12120 Mybank ac. 123456789 | <a href="#">Attachment</a> |

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

|                                |                            |
|--------------------------------|----------------------------|
| <b>Account reconciled</b>      | 12120 Mybank ac. 123456789 |
| <b>Credits</b>                 | 4,593.57                   |
| <b>Debits</b>                  | 17,748.95                  |
| <b>Opening balance:</b>        | 15,654.95                  |
| <b>Reconciled balance:</b>     | 14,155.38                  |
| <b>Difference:</b>             | 0.00                       |
| <b>Date of reconciliation:</b> | 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           |                  |
| <b>Total</b>                                   | <b>USD 1,519.57</b> | <b>USD 20.00</b> |

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<br>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

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Filter

from:  to:  company:  range:

[Excel](#)

| USD                                 | Entry      | Description                    |          | Debit   | Credit | Status |
|-------------------------------------|------------|--------------------------------|----------|---------|--------|--------|
| <b>61002 - Phone</b>                |            |                                |          |         |        |        |
| 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**

**AK**