



How to perform Bank Reconciliation in Accounting System?

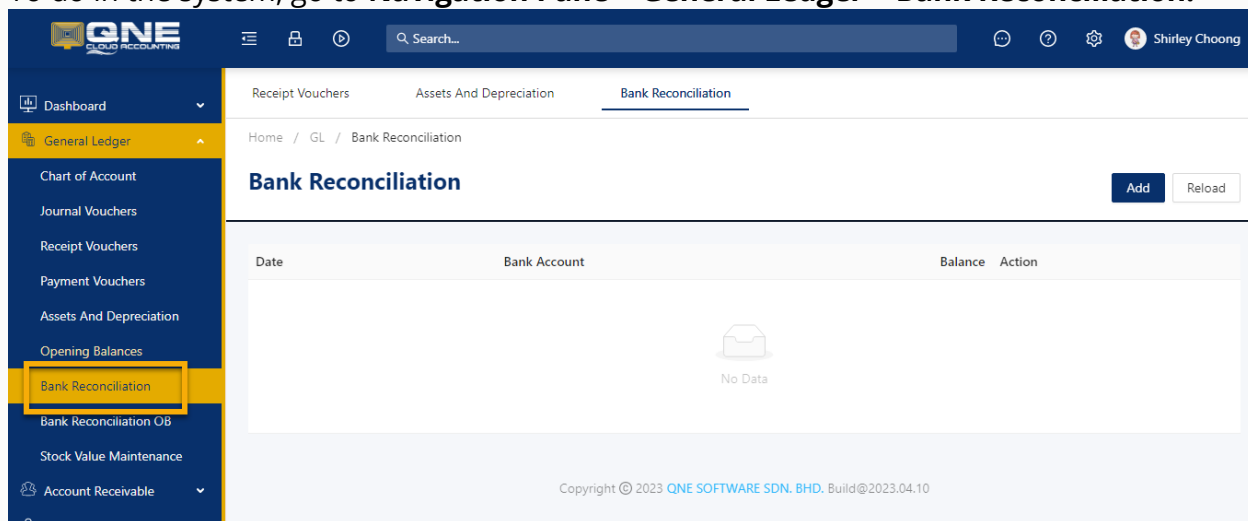
Scenario:

Learn how to perform Bank Reconciliation in Cloud Accounting System with ease.

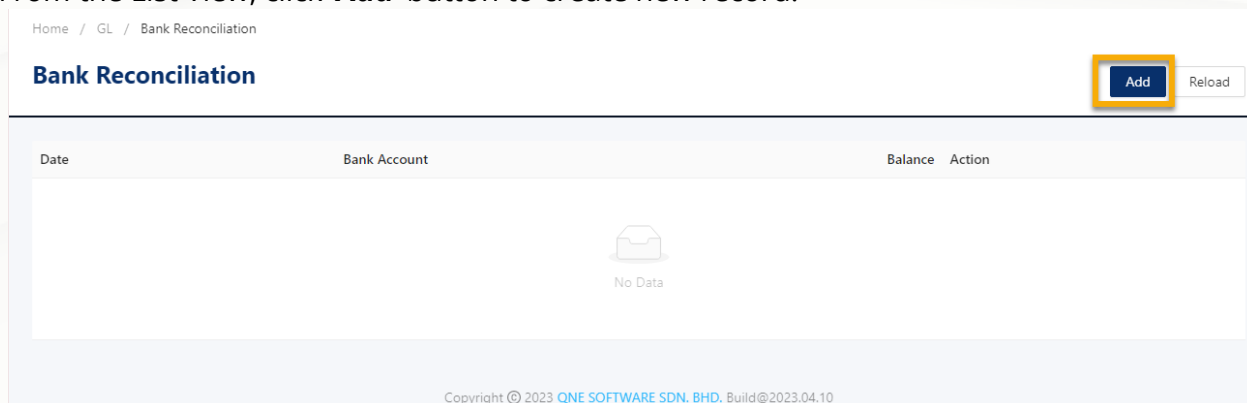
Solution

Bank Reconciliation or the process to reconcile Cash/Bank Balance with the actual Bank Statement can be performed in the system to help the business see if there's any accounting adjustment required, and maintain the accuracy of the company's Cash/Bank Accounts in the General Ledger.

To do in the system, go to **Navigation Pane > General Ledger > Bank Reconciliation**.



From the List View, click '**Add**' button to create new record.



Bank Reconciliation form will open.

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Choose the corresponding **Bank Account** to reconcile. *Statement Date* is automatically set to current date, modify if necessary and then input the *Statement Balance* as of your Statement Date. Next, click '**Inquiry**'. Balances

Compare the transactions shown in the company records to those listed on your reference bank statement.

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Bank Reconciliation Cancel Save & New

* Bank Account: 700-0310 - MAYBANK

* Statement Date: 31/01/2023

* Statement Balance: 79,205.00

Inquiry

Statement Balance: MYR 79,205.00

Cleared Balance: MYR 101,510.00

Difference: -MYR 22,305.00

MYR 12,599.00 Account Balance

MYR 192,900.00 Uncredited Funds (17 Unreconciled Deposits)

MYR 281,811.00 Unpresented Funds (81 Unreconciled Payments)

Display Start Date: 31/01/2023

Doc Date	Doc No.	Ref No.	Description	Debit	Credit	Cleared	Cleared Date
31/12/2022	PV2212/003	MBB 307682	SALARY FOR DEC'22		9,200.00		
31/12/2022	PV2212/004	MBB 311839	PERFECT CAR SERVICE AND REPAIR		1,000.00		
31/12/2022	PV2212/001	MBB 325936	ADVERTISEMENT		320.00		
31/12/2022	PV2212/002	MBB 335734	TELEKOM & PUAS		800.00		

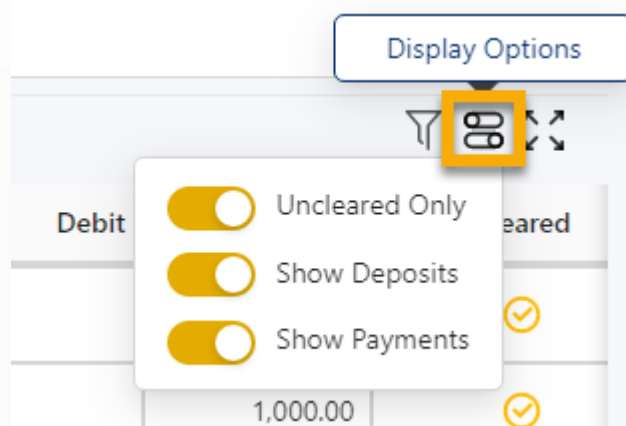
The uncredited funds are all transactions that have a positive balance to your balance statement such as collections using *Journal Entries, Receipts, Debit Notes, and Cash Sales, etc.*

Whereas, the unpresented funds are those with negative balance in the balance statement such as payables using *Journal Entries, Pay bills or Payment Vouchers, Credit Notes, Cash Purchases, etc.*

Start matching each bank transactions against the transactions entered in the system. Tick 'Cleared' for every matched item. The date when it has been cleared from the bank should be taken into consideration, which needs to be defined in the **Cleared Date** Column.

Doc Date	Doc No.	Ref No.	Description	Debit	Credit	Cleared	Cleared Date
31/12/2022	PV2212/003	MBB 307682	SALARY FOR DEC'22		9,200.00	<input checked="" type="checkbox"/>	31/01/2023
31/12/2022	PV2212/004	MBB 311839	PERFECT CAR SERVICE AND REPAIR		1,000.00	<input checked="" type="checkbox"/>	31/01/2023
31/12/2022	PV2212/001	MBB 325936	ADVERTISEMENT		320.00	<input checked="" type="checkbox"/>	31/01/2023
31/12/2022	PV2212/002	MBB 335734	TELEKOM & PUAS		800.00	<input checked="" type="checkbox"/>	31/01/2023
30/11/2022	PV2211/001	MBB 323936	ADVERTISEMENT		280.00	<input type="checkbox"/>	

To easily search for the exact transaction to reconcile, you may filter the displayed transactions either using this **Display Options Toggle**:



Or to show transactions for a specific date range through the **Date From/To Filters**:

Display Start Date

01/12/2022 31/01/2023

Doc Date	Doc No.	Ref No.	Description	Debit	Credit	Cleared
31/12/2022	PV2212/003	MBB 307682	SALARY FOR DEC'22		9,200.00	<input type="radio"/>
31/12/2022	PV2212/004	MBB 311839	PERFECT CAR SERVICE AND REPAIR		1,000.00	<input type="radio"/>
31/12/2022	PV2212/001	MBB 325936	ADVERTISEMENT		320.00	<input type="radio"/>
31/12/2022	PV2212/002	MBB 335734	TELEKOM & PUAS		800.00	<input type="radio"/>

You may also click the Show Filters Icon to display the **Search Bar** where you can input keywords relating to your bank statement transaction and can look up from any of the Columns displayed.

01/12/2022 31/01/2023

Filter By Keyword

Doc Date	Doc No.	Ref No.	Description	Debit	Credit	Cleared
31/12/2022	PV2212/003	MBB 307682	SALARY FOR DEC'22		9,200.00	<input type="radio"/>
31/12/2022	PV2212/004	MBB 311839	PERFECT CAR SERVICE AND REPAIR		1,000.00	<input type="radio"/>
31/12/2022	PV2212/001	MBB 325936	ADVERTISEMENT		320.00	<input type="radio"/>
31/12/2022	PV2212/002	MBB 335734	TELEKOM & PUAS		800.00	<input type="radio"/>

For every cleared transaction, you'll be able to see the changes over the Account Balance *Difference*, *Uncredited Funds*, and *Unpresented Funds*.

Bank Reconciliation Cancel Save & New ▼

* Bank Account
700-0310 - MAYBANK

* Statement Date
31/01/2023

* Statement Balance
79,205.00

Inquiry

Statement Balance
MYR 79,205.00

Cleared Balance
MYR 91,310.00

Difference
-MYR 12,105.00

MYR 12,599.00
Account Balance

MYR 192,900.00
Uncredited Funds
17 Unreconciled Deposits

MYR 271,611.00
Unpresented Funds
79 Unreconciled Payments

01/12/2022 31/01/2023

Filter By Keyword

Doc Date	Doc No.	Ref No.	Description	Debit	Credit	Cleared	Cleared Date
31/12/2022	PV2212/003	MBB 307682	SALARY FOR DEC'22		9,200.00	☑	31/01/2023
31/12/2022	PV2212/004	MBB 311839	PERFECT CAR SERVICE AND REPAIR		1,000.00	☑	31/01/2023
31/12/2022	PV2212/001	MBB 325936	ADVERTISEMENT		320.00	○	
31/12/2022	PV2212/002	MBB 335734	TELEKOM & PUAS		800.00	○	

Once done, click **SAVE** or any from the saving options available.

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Bank Reconciliation Cancel Save & New ▼

* Bank Account

* Statement Date
31/01/2023

* Statement Balance
12,599.00

Inquiry

Statement Balance
MYR 12,599.00

Cleared Balance
MYR 101,510.00

Difference
-MYR 88,911.00

MYR 12,599.00
Account Balance

MYR 192,900.00
Uncredited Funds
17 Unreconciled Deposits

MYR 281,811.00
Unpresented Funds
81 Unreconciled Payments

Display Start Date 31/01/2023

Filter By Keyword

Doc Date	Doc No.	Ref No.	Description	Debit	Credit	Cleared
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Save & New dropdown menu:
 Save & Close
 Save
 Reload

