21 An overview of the reconciliation process

The reconciliation process allows you to check funding against the purchase totals and then match these to the personal budget holder's bank account balance.

It is possible to reconcile the following item types:

- Catalogue purchases.
- Funding source payments.
- Manual transactions.

The reconciliation process is performed via a two step wizard, which can be accessed by activating the 'Reconcile' action button from the following locations:

1. Personal Bank Account – Budget Statement folder.
2. Bank Account entry form – Account tab.

Using the Reconciliation Wizard

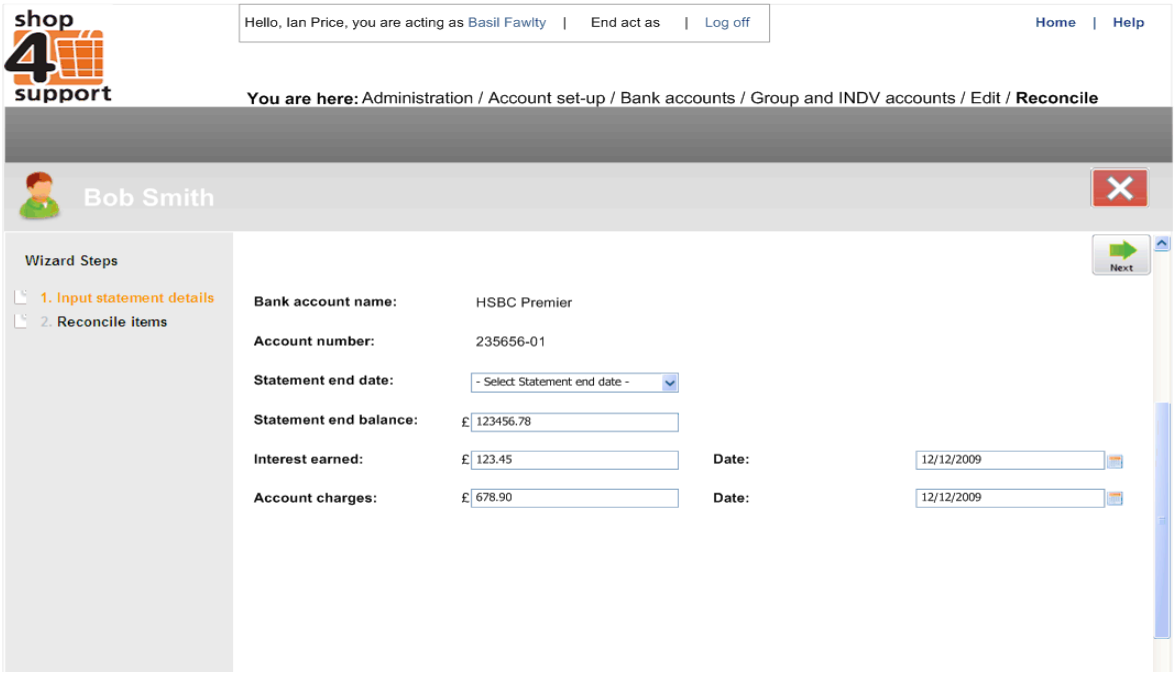
Step 1: Input statement details

At the top of page 1 of the Reconciliation Wizard (shown on the next page) you will see following information.

1. **Bank account name** - this is the name of the personal budget holder's current bank account
2. **Account number -** this is the personal budget holder's bank account number.

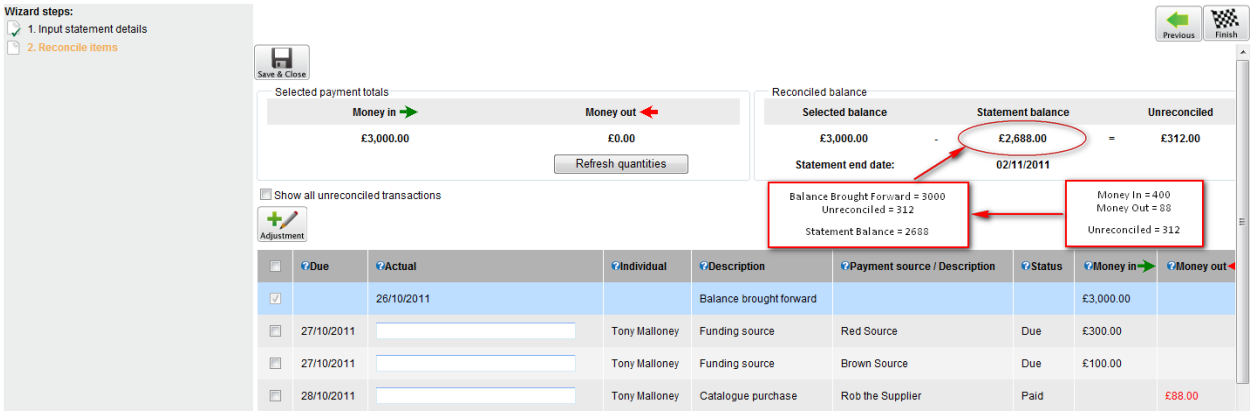
Both of these fields are read only, so you will not be able to change these details at this stage.

3. **Statement end date** - this field contains a list of the personal budget holder's bank account statement dates. The list is in chronological order, starting from the most recent statement date. You must select a statement date from the list before proceeding to the next stage.



4. **Statement end balance -** to calculate the statement end balance (shown below) you need to total the money in and then subtract the money out for the statement period that you selected in the previous step. You then need to add/subtract the total from the balance brought forward amount.

   In the example shown below, the unreconciled amount is £312. This figure is then subtracted from the balance brought forward (£3,000) to give a statement balance of £2,688. It is this figure that should be used for the statement end balance on Step 1 of the wizard.



This area also provides you with the facility to enter any interest (money in), and any charges (money out) made against the account during the statement period.

Step 2 – Reconcile Items

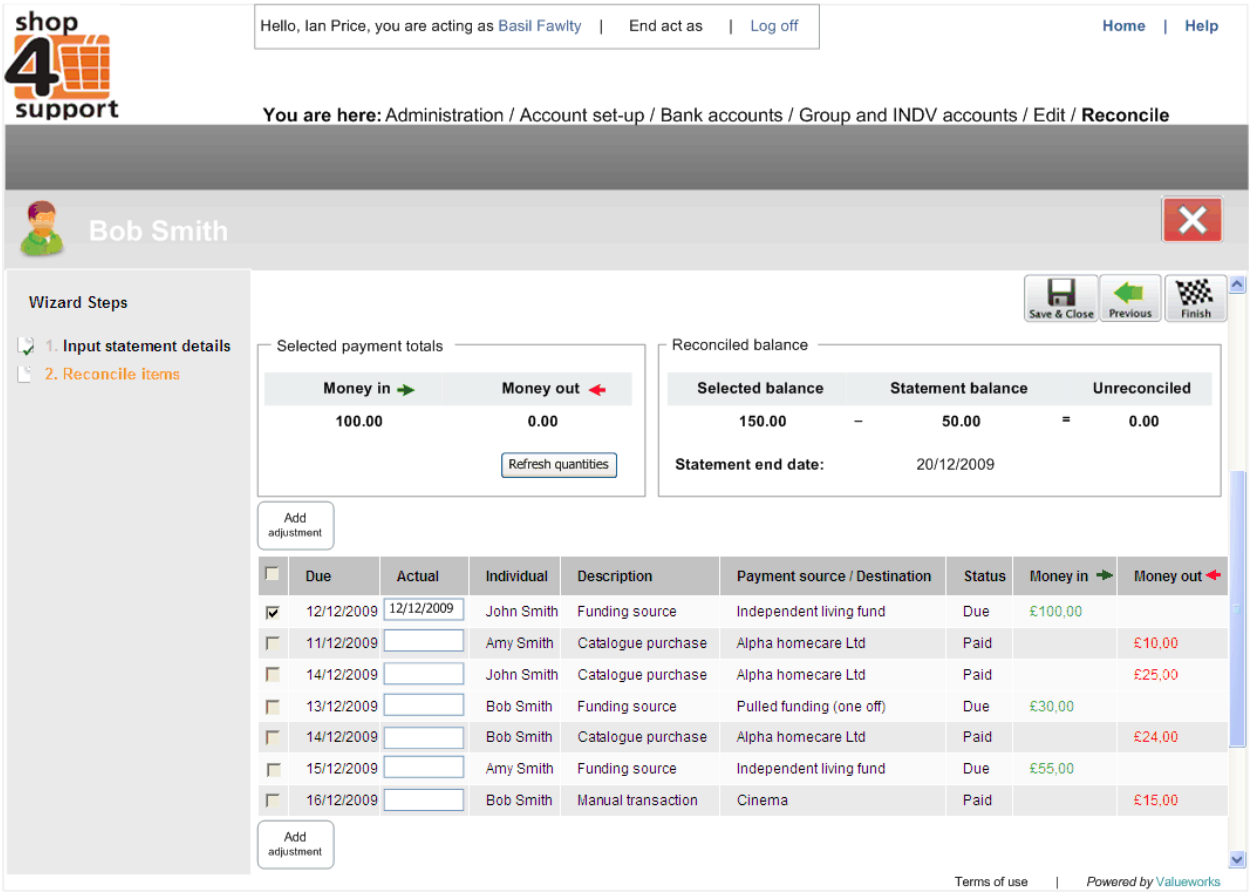


Fig. 3 Reconcile Items

Page 2 of the Wizard contains all transactions that have not been reconciled and that have a due date that is on or before the statement end date selected at Step 1 of the Wizard.

To reconcile the items you must tick the relevant item selection box. If the transaction date you have recorded differs from the due date on screen then you can input the actual date the transaction took place in the field to the right of due date. The actual date can be any date which is within the selected statement period.

Once you have selected the relevant items that you wish to reconcile, simply click on the Refresh quantities button in the top left box of the page. This will refresh the relevant balances.

You can create a manual adjustment to the account (as a money in or money out adjustment) by clicking the Adjustment button

.

Once you are happy with the information click on the 'Finish'

button. The relevant information changes will be recalculated.

Please note: If the reconciled value is not equal to zero an error message will appear. You will need to select the correct transaction combination to bring the reconciled balance to zero.