What's new in Bank Reconciliation?

User-friendly Lay out

We have made the lay out easy to understand and easy to locate. The accounts are now listed per Bank.

Importing Transactions

Importing transactions are done per bank account.

Short cut buttons

You now have an option to directly go to your desired tab (e.g. Reconciliation: Spend, Reconciliation: Receive...) unlike the previous set up that once you click the account it will direct you to the accounts transactions. This will now make your reconciliation faster.

Activate and Deactivate Bank Accounts

This option allows you to deactivate a Bank account that you no longer use. But in case you will be needing it for future reference, you may still activate it.
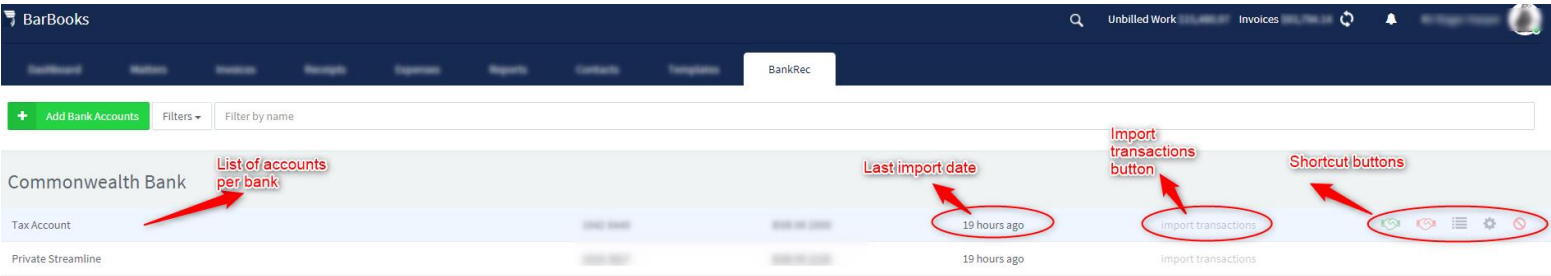
Reconciliation: Receive

Matching Bank transactions by selecting from the list of BarBooks Invoices or receipts or by Creating matter receipts, general receipts

Transactions

You may now see the details of the reconciled transactions like the receipts or expenses created from reconciliation.
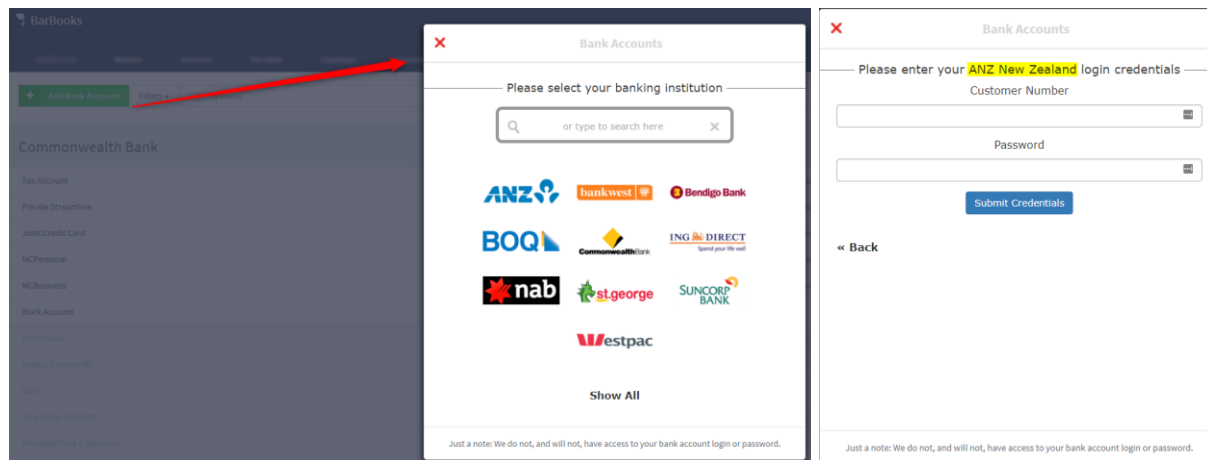
Overview and Icons

	Reconciliation Receive	
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	Deactivate	
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Step by Step Guide

Importing Transactions

1. To import transactions, you can click the 'Import transactions' button and the bank accounts will be updated.
2. The last import date will be shown on the right side of your screen.
3. If you have encountered an error while importing, a message will be shown saying you need to re-add your bank account. Just click on the 'Re-add bank account' button and select your bank account and enter your credentials.
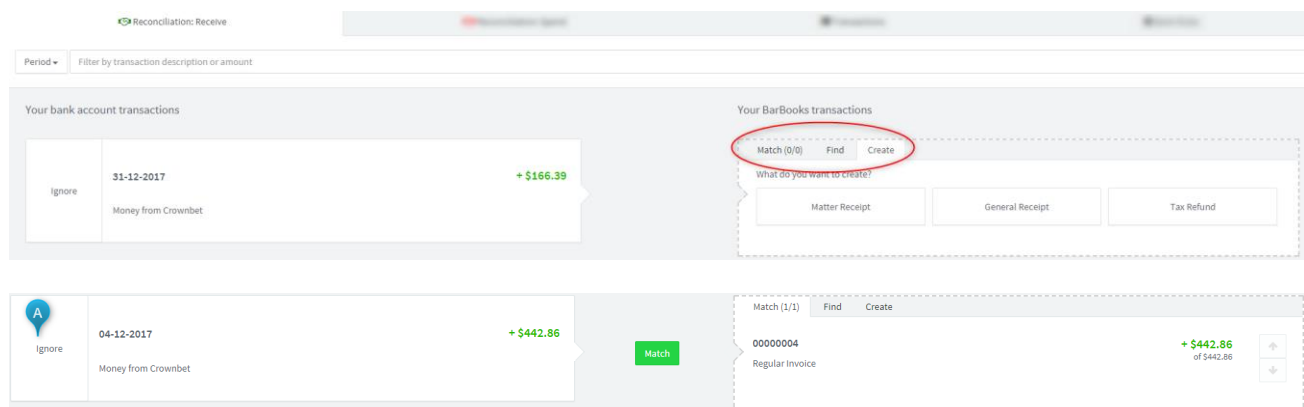
Adding Bank account

1. Click the 'Add Bank accounts' button
2. Select your banking institution
3. Enter your log in credentials

Please note that we do not, and will not, have access to your bank account login or password. You can add bank account as many as you want.

Reconciliation: Receive

1. Click the Reconciliation: Receive button on the selected Bank account
2. You have 3 options to reconcile the Bank account transaction to BarBooks transactions –
Match, Find, Create.

    a. Match – this will show you an invoice or receipt that is a complete match to the Bank transaction. The amount and date of the invoice and receipt should be the same with the bank transaction. The date should be same or earlier than the bank transaction. To reconcile, just click the Match button located between the transactions

    b. Find – If there is already an Invoice or receipt created in your account, you can just search it here. Locate the invoice or receipt, then reconcile by clicking the Match button. But if the BarBooks transaction amount is not the same with the Bank transaction amount, you can edit the amount by clicking the Edit button and select from the 3 options.
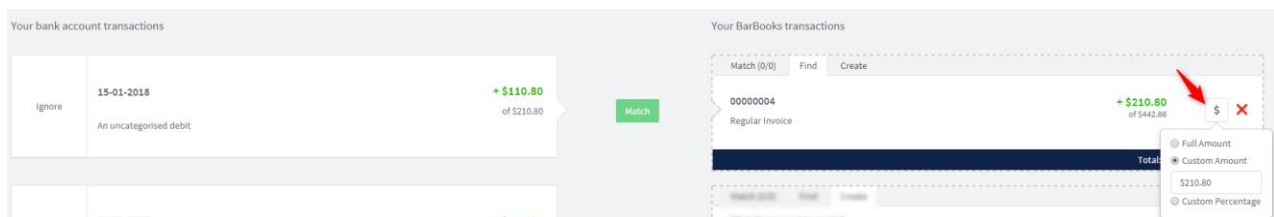
    c. Create – using this option, a receipt will be created when reconciling. Just choose if it's a Matter receipt, General receipt, or Tax refund. You can check the Receipt tab for the receipt created from reconciliation.

Reconciliation: Spend

1. Click the Reconciliation: Spend button on the selected Bank account
2. You have 3 options to reconcile the Bank account transaction to BarBooks transactions – Match, Find, Create.
   - Match – this will show you an existing expense that is a complete match to the Bank transaction. The amount and date of the expense should be the same with the bank transaction. To reconcile, just click the Match button located between the transactions
   - Find – If there is already an expense created in your account, you can just search it here. Locate and select an expense, then reconcile by clicking the Match button. Here, you may select more than 1 expense, and you could adjust the expenses. If the expense from BarBooks transaction is less than the Bank transaction you may still add another expense or just partly reconcile it.

   - Create – using this option, expense will be created when reconciling. Just choose if it's a General expense, Tax Payment, Disbursement, or Personal Expense. You can check the Expense tab for the expense created from reconciliation.

Transactions

This tab lists all the bank transactions whether ignored, reconciled, or unreconciled.

1. You may directly 'Ignore' transactions here. Just select from the list by clicking the box beside the description then select the Ignore button.
2. You may also Reinstate all the Ignored transactions here.

3. You also have an option to Un-reconcile all reconciled transactions here.
4. For all the reconciled and part reconciled transactions, you may view the expense, invoice, or receipt created by clicking the 'More' button then click the arrow button to open the expense, invoice, or receipt.

Bank Rule

1. To create a Bank rule, just go to the Bank rules tab.
2. Click the 'Add Rule' button
3. Select from the dropdown list.
4. Enter all the necessary information.

Splitting Options

Splitting options can be found when you are creating a General expense or creating a Spend rule with General expense as the type of expense.

1. To split a General expense, go to the Reconciliation: Spend tab, then click the General expense.
2. Click the Splitting option icon.
3. Click the add button to select how may times it will be split.
4. Enter all the required information, but make sure that there is no outstanding amount.
5. In using the splitting options in Spend Rule, you may choose the type of splitting – it may be by amount or percentage. If its percentage, it must total to 100%.

Deactivate and Activate Bank Accounts

You may deactivate a bank account that you will no longer use. Once you deactivated an account, you will not be able to open it, you must click first the activate button.