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A bank reconciliation statement is a summary of banking and business activity that reconciles an entity's bank account with its financial records. The statement outlines the deposits, withdrawals, and other activities affecting a bank account for a specific period. A bank reconciliation statement is a useful financial internal control tool used to thwart fraud. A bank reconciliation statement summarizes banking and business activity, reconciling an entity's bank account with its financial records. Bank reconciliation statements confirm that payments have been processed and cash collections have been deposited into a bank account. All fees charged on an account by a bank must be accounted for on a reconciliation statement. After all adjustments, the balance on a bank reconciliation statement should equal the ending balance of the bank account. Bank reconciliation statements ensure payments have been processed and cash collections have been deposited into the bank. The reconciliation statement helps identify differences between the bank balance and book balance, to process necessary adjustments or corrections. An accountant typically processes reconciliation statements once per month. Software that automates bank reconciliation can help reduce errors associated with manual processing. Completing a bank reconciliation statement requires using both the current and the previous month's statements, including the closing balance of the account. The accountant typically prepares the bank reconciliation statement using all transactions through the previous day, as transactions may still be occurring on the actual statement date. All deposits and withdrawals posted to an account must be used to prepare a reconciliation statement. The accountant adjusts the ending balance of the bank statement to reflect outstanding checks or withdrawals. These are transactions in which payment is en route but the cash has not yet been accepted by the recipient. An example is a check mailed on Oct. 30. When preparing the Oct. 31 bank reconciliation statement, the check mailed the previous day is unlikely to have been cashed, so the accountant deducts the amount from the bank balance. There may also be collected payments that have not yet been processed by the bank, which requires a positive adjustment. The balance of the cash account in an entity's financial records may require adjusting as well. For instance, a bank may charge a fee for having the account open. The bank typically withdraws and processes the fees automatically from the bank account. Therefore, when preparing a bank reconciliation statement, any fees taken from the account must be accounted for by preparing a journal entry. Another item that requires an adjustment is interest earned. Interest is automatically deposited into a bank account after a certain period of time. Thus, the accountant may need to prepare an entry that increases the cash currently shown in the financial records. After all, adjustments are made to the books, the balance should equal the ending balance of the bank account. If the figures are equal, a successful bank reconciliation statement has been prepared. Bank reconciliation statements are effective tools for detecting fraud. For example, if a check is altered, resulting in a payment larger than anticipated, measures can be taken to interrupt the unscrupulous activity. Bank reconciliation statements also help identify errors that could adversely financial reporting. Financial statements show the health of a company for a specific period or point in time and are often used to calculate profitability. Accurate financial statements allow investors to make informed decisions and give companies clear pictures of their cash flows. Reconciling bank statements helps to identify errors that affect tax reporting. Without reconciling, companies may pay too much or too little in taxes. Bank reconciliation statements compare transactions from financial records to those on a bank statement. Where there are discrepancies, companies are able to identify the source of errors and correct them. For example, ABC Holding Co. recorded an ending balance of \$480,000 on its records. However, its bank statement shows an ending balance of \$520,000. After careful investigation, ABC Holding Co. found that a vendor's check for \$20,000 had not been presented to the bank, and a \$20,000 deposit made by a client was inadvertently omitted from the company's records. Therefore, ABC Holding Co. adjusted its records, noting the check as outstanding and adding the missing deposit. The first step in reconciling a bank statement is to compare financial record activities to bank statement activities. For any bank errors, unaccounted for deposits, and unrepresented checks, make adjustments to the bank statement balance. Some personal or business accounts do not account for bank-related additions and charges, such as interest and maintenance fees. Make adjustments to the cash account records for these differences. Once corrections and adjustments are made, compare the balances to see if they match. If not, repeat the process until the accounts are reconciled. Infrequent reconciliations make it difficult to address problems when they arise as the needed information may not be readily available. Also, when transactions are not recorded promptly and when bank fees and charges apply, a mismatch can occur. NSF checks are recorded as an adjusted book balance line item on the bank reconciliation statement, with the NSF amount deducted from its balance. Bank reconciliation helps to identify errors that can affect tax and financial reporting. It also helps to identify and further prevent fraud. To quickly identify and address errors, reconciling bank statements should be done monthly or as frequently as statements are generated. Bank reconciliation statements are useful checks and balance tools used to detect errors, omissions, and fraud. When done frequently, they help companies thwart fraud before serious damage occurs and prevent errors from compounding. It is also a simple and invaluable process to help manage cash flows. An invoice is a time-stamped commercial document that itemizes and records a transaction between a buyer and a seller. If goods or services were purchased on credit, the invoice usually specifies the terms of the deal and provides information on the available methods of payment. Types of invoices may include a paper receipt, a bill of sale, debit note, sales invoice, or online electronic record. An invoice is a document that maintains a record of a transaction between a buyer and seller, such as a paper receipt from a store or online record from an e-tailer. Invoices are a critical element of accounting internal controls and audits. Charges found on an invoice must be approved by the responsible management personnel. Invoices generally outline payment terms, unit costs, shipping, handling, and any other terms outlined during the transaction. An invoice must state it is an invoice on the face of the bill. It typically has a unique identifier called the invoice number that is useful for internal and external reference. An invoice typically contains contact information for the seller or service provider in case there is an error relating to the billing. Payment terms may be outlined on the invoice, as well as the information relating to any discounts, early payment details or finance charges assessed for late payments. It also presents the unit cost of an item, total units purchased, freight, handling, shipping, and associated tax charges, and it outlines the total amount owed. Companies may opt to simply send a month-end statement as the invoice for all outstanding transactions. If this is the case, the statement must indicate that no subsequent invoices will be sent. Historically, invoices have been recorded on paper, often with multiple copies generated so that the buyer and seller each have a record of the transaction for their own records. Currently, computer-generated invoices are quite common. They can be printed to paper on demand or sent by email to the parties of a transaction. Electronic records also allow for easier searching and sorting of particular transactions or specific dates. A pro forma invoice is a preliminary bill of sale sent to buyers in advance of a shipment or delivery of goods. The invoice will typically describe the purchased items and other important information such as the shipping weight and transport charges. Pro forma invoices often come into play with international transactions, especially for customs purposes on imports. A pro-forma invoice is a binding agreement, although the terms of sale are subject to change. The invoice date represents the time-stamped time and date on which the goods have been billed and the transaction officially recorded. Therefore, the invoice date has essential information regarding payment, as it dictates the credit duration and due date of the bill. This is especially crucial for entities offering credit, such as net 30. The actual due date of the invoice is usually 30 days after the invoice date. Likewise, companies offer customers the option to return items typically have a deadline based on a certain number of days since proof of purchase, as indicated on the invoice. Since the advent of the computer era, people and businesses have found it easier to rely on electronic invoicing as an alternative to paper documents. Electronic invoicing, or e-invoicing, is a form of electronic billing to generate, store and monitor transaction-related documents between parties and ensure the terms of their agreements are fulfilled. These e-documents may include invoices and receipts, purchase orders, debit and credit notes, payment terms and instructions, and remittance slips. Digital invoices are normally sent via email, web page or app. Advantages include the following: Permanence and resistance to physical damageEase of searching and sorting for specific names, terms, or datesIncreased auditabilityThe ability to print or reproduce on demandThe ability for data collection and business intelligenceReduction of paper use E-invoicing includes several technologies and entry options and is used as a general term to describe any method by which an invoice is electronically presented to a customer for payment. Several e-invoicing standards, such as EDIFACT and UBL, have been developed around to world to facilitate adoption and efficiency. Invoices track the sale of a product for inventory control, accounting and tax purposes, which help keep track of accounts payable and similar obligations due. Many companies ship the product and expect payment on a later date, so the total amount due becomes an account payable for the buyer and an account receivable for the seller. Modern-day invoices are transmitted electronically, rather than being paper-based. If an invoice is lost, the buyer may request a copy from the seller. The use of an invoice represents the presence of credit, as the seller has sent a product or provided a service without receiving cash up front. Invoices are different from purchase orders, which are created before a customer orders a good or service. Invoices are a critical element of accounting internal controls. Charges on an invoice must be approved by the responsible management personnel. Alternatively, an invoice is matched to a purchase order, and upon reconciling the information, payment is made for approved transactions. An auditing firm ensures invoices are entered into the appropriate accounting period when testing for expense cutoff.

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