CredenTek
The NxtGen Technology Company

Bank Reconciliation Statement

Bank account reconciliation is the process of comparing a company's financial records with its bank statements to ensure accuracy and identify discrepancies. It helps verify all transactions, detect errors or fraudulent activities, and ensure proper cash flow management. Regular reconciliation ensures financial integrity and supports decision-making.

Opening, Closing Balance Matching

Ensure the opening and closing balances in the bank statement match those in the GL for the period.

Duplicate Transaction Detection

Identify and resolve any duplicate entries in the bank statement or internal system that may lead to errors.

Direct Dr/Cr Reconciliation

Reconcile automated payments (e.g., ECS, NACH) and direct credits (e.g., refunds) reflected in the bank a/c.

Bank Charges and Interest Check

Validate bank-imposed charges (e.g., service fees, penalties) and interest credits and create JVs.

Reversal/Adjustment Verification

Confirm reversals/adjustments by the bank (e.g., failed transaction refunds) are accurately reflected.

MIS Reports

OTR, MTR, Reconciliation Summary, Transaction Aging analysis, etc.