ACCOUNTS RECEIVABLE



Accounts Receivable

- Accounts receivable (AR) is an item in the general ledger (GL) that shows money owed to a business by customers who have purchased goods or services on credit.

Accounts Receivable Reconciliation

- We should check the closing balance in the BS whether is it match with Aged Accounts Receivable Summary or not? If yes, fine.
- If not, We should check the opening balance whether is it match with aged accounts receivables summary of PY or not? If yes, fine or should ask query.
- We should check if any outstanding more than 90 days or not? if yes,
- We should open the invoice which is more than 90 days and we should check any payment received against this invoice in the next FY, if yes no need to ask query. If not should ask query for write off as bad debts and we should reverse the GST also through credit note option.
- Do the GL Scrutiny of Accounts Payable ledger whether any other transactions related to some other heads included in this ledger or not?
- We should check if any out of balance in Aged Accounts Receivable Summary or not? If yes we should find the reason and which date.
- Reasons for out of balance.

  - The sale is dated AFTER the date of payment for this invoice this will cause an out of balance issue.
  - Making Journal entries instead of raising sales invoice etc…

https://help.myob.com/wiki/display/ar/Receivables%2C+payables+or+inventory+out+of+balance#expand-Ifyourreceivablesareoutofbalance

https://www.andrecorpl.com/myob/out-of-balance-amount-in-myob-receivables-reconciliation-report/

THANK YOU