SUPPORT DOCUMENT

GL Open Item Allocations

palladium
Accounting

GL Open Item Allocations

Contents

GL Open Item Allocations

Overview

The purpose of this function is twofold. Firstly it allows you to "allocate" or suppress from view, transactions that offset each other, allowing you to only see the relevant "outstanding" entries. Secondly the system is used to auto-allocate transactions during the adjust process, allowing you to suppress the original and reversal entries on the fly, leaving only the original entry as unallocated.
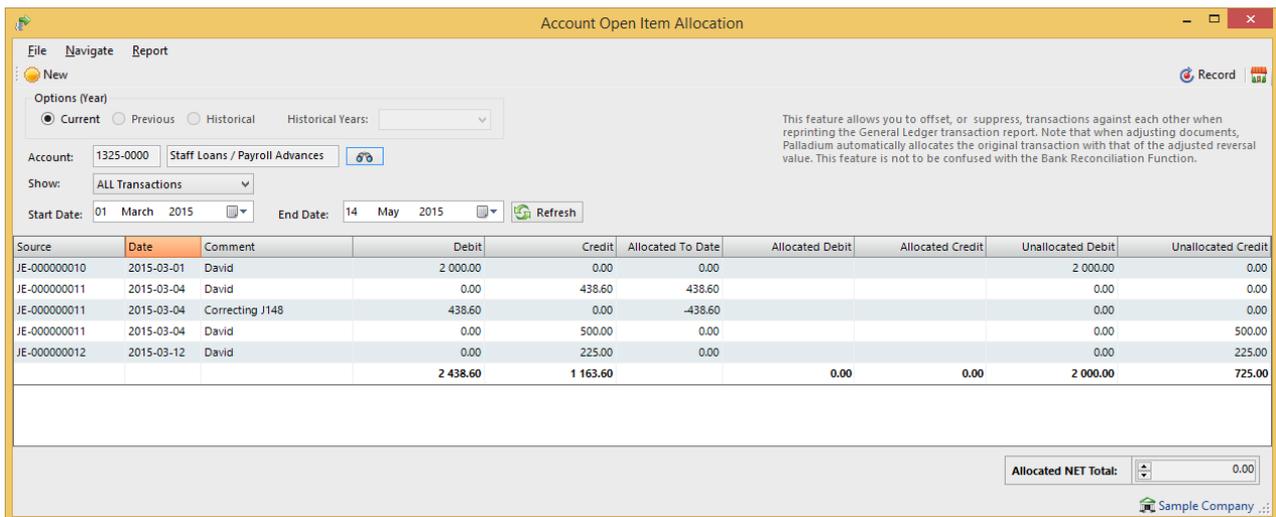
Manual Reconciliation

Objective

You would generally use this facility to reconcile accounts such as cash clearing accounts or general provisions and accrual accounts where you would like to offset amounts or entries against each other.

Processing

To process open-account allocations, first select the icon in the General Ledger processing screen and select the account to allocate against. The system will list all transactions in the account whether allocated or not. This will allow you to reallocate previously allocated transactions should you require.

GL Open Item Allocations

In the screen below you will see that we have offset a loan of R2000 against 2 of the repayments (in red) where the system has automatically applied an adjusted entry in Orange.

Reports

You can now run the General Ledger Transaction report showing All transactions or only the Unallocated Transactions.

GL Open Item Allocations

Showing ALL transactions

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General Ledger Report 2015-03-01 to 2015-05-14

Date	Comment	Source	Journal	Debits	Credits	Balance
13250000 Staff Loans / Payroll Advances						
2015-03-01	Balance Forward			-	-	0.00
2015-03-01	David	JE-000000010	147	2 000.00	-	2 000.00 Dr
2015-03-04	David	JE-000000011	148	-	438.60	1 561.40 Dr
2015-03-04	Correcting J148	JE-000000011	149	438.60	-	2 000.00 Dr
2015-03-04	David	JE-000000011	150	-	500.00	1 500.00 Dr
2015-03-12	David	JE-000000012	151	-	225.00	1 275.00 Dr
				2 438.60	1 163.60	

Or showing UNALLOCATED Transactions Only

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General Ledger Report 2015-03-01 to 2015-05-14

| Date	Comment	Source	Journal	Debits	Credits	Balance
13250000 Staff Loans / Payroll Advances						
2015-03-01	Balance Forward			-	-	0.00
2015-03-01	David	JE-000000010	147	1 275.00	-	1 275.00 Dr
				1 275.00	0.00	

Automated Reconciliation

Objective

One of the main control features in Palladium is that we write a reversing Journal Entry for all adjusted transactions. This is good accounting practice and corporate governance, but can result in an extensive number of transactions in your General Ledger accounts.

Processing

To overcome this, Palladium automatically reconciles the original transaction with its General Ledger reversal on the fly, allowing users the ability to show all transactions or only the "unaffected' or unreconciled entries.

Prevention

To prevent excessive transactions we would like to remind you of the Document Info feature that allows you to amend non-financial information, such as a sales representative as on sales documents as will not create any General Ledger Entries unlike the Adjust feature found on the same document.
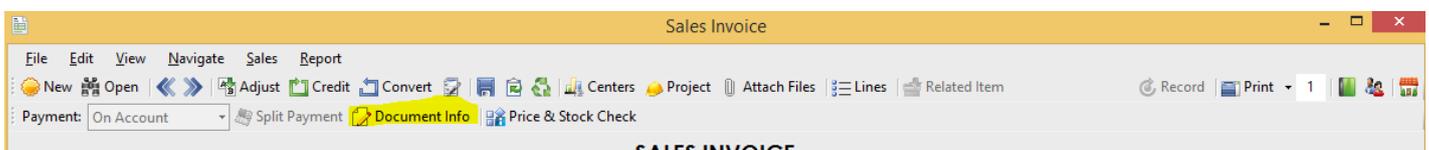
Related Articles

You can refer to the article on Document Adjustments vs Changing Document info – SUP037