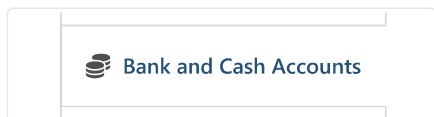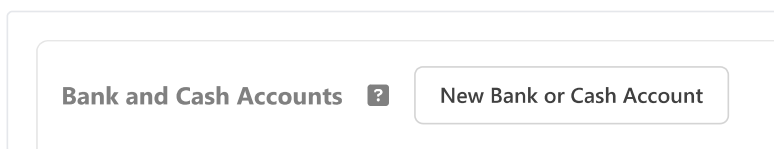# Bank and Cash Accounts

The **Bank and Cash Accounts** tab displays your business's bank and cash accounts, serving as the focal point for managing all financial transactions entering or exiting these accounts.

🪙 Bank and Cash Accounts

If you don't see the **Bank and Cash Accounts** tab, you need to enable it. See **Customize Tabs** for more information.

To add a new bank or cash account, click on the **New Bank or Cash Account** button.

**Bank and Cash Accounts** ❓     New Bank or Cash Account

See **Edit Bank or Cash Account** for more information.

When you create your first bank or cash account, two essential accounts are added to your Chart of Accounts:

- **Cash & cash equivalents**: This account appears in your Balance Sheet under the **Assets** section. It shows the total balance across all your Bank and Cash Accounts.
- **Inter Account Transfers**: This account appears in your Balance Sheet under the **Equity** section. It is a special contra account used to categorize transfers between your bank and cash accounts. This account ensures that corresponding transfers are correctly categorized in both bank or cash accounts.

See **Chart of Accounts** for more information.

After you create your bank or cash account, you will notice its balance will be zero. You can establish its starting balance by:

- Entering a **New Payment** or **New Receipt** transaction.
- Alternatively, entering a **New Journal Entry** to establish starting balances across multiple bank or cash accounts at once.

You can use your bank or cash accounts across the following transaction types:

- **Payments**: Record money going out of a bank or cash account.

- **Receipts**: Record money coming into a bank or cash account.

- **Inter Account Transfers**: Record money movement between your bank or cash accounts.

- **Journal Entry**: Provides ultimate flexibility to record money going out, coming in, or moving between accounts.

If you want to debit or credit the balance of your bank or cash account using a journal entry, first select the **Cash & cash equivalents** control account, then select your bank or cash account.

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**Account**

| Cash & cash equivalents ✕ ▾ | Bank or Cash Account ▾ |

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As mentioned previously, all bank or cash accounts will be created as sub-accounts of the **Cash & cash equivalents** control account. This means that on financial statements such as the Balance Sheet, you will not see balances of individual bank accounts but the total balance of all your bank accounts under the singular label **Cash & cash equivalents**.

If you wish to separate your bank or cash accounts into multiple groups (e.g., credit cards, bank loans, term deposits), you can create multiple control accounts, then assign each bank account to its control account. This is useful so bank loans and credit cards—which typically are liabilities—can show under their own label in the **Liabilities** section of your financial statements.

If you'd like to show each bank account directly on your financial statements, you need to create a custom control account for each bank account. See **Control Accounts — Bank and Cash Accounts** for more information.

Importing bank statements saves a lot of time because it avoids manual entry. To import your bank statements, click the **Import bank statement** button located in the bottom-right corner.

Import bank statement

See **Import Bank Statement** for more information.

You can also connect your bank account to a Bank Feed Provider, which will allow you to retrieve transactions directly without importing. See **Connect to Bank Feed Provider** for more information.

The **Bank and Cash Accounts** tab features the following columns:

## Code

Shows the optional **Code** field associated with a bank or cash account.

## Name

Shows the **Name** field for a bank or cash account.

## Control Account

Shows the control account in which a particular bank or cash account is reported on the balance sheet. By default, bank and cash accounts are categorized under the **Cash & cash equivalents** account. However, for increased flexibility, you have the option to establish custom control accounts. See **Control Accounts — Bank and Cash Accounts** for more information.

## Division

If you're utilizing Divisions, this column displays the division to which this bank or cash account is assigned. See **Divisions** for more information.

## Uncategorized Receipts

The **Uncategorized Receipts** column displays the total number of receipts linked to this bank account that haven't been assigned a credit account. This commonly occurs when importing a bank statement. By clicking on the displayed number, you'll be directed to the **Uncategorized Receipts** page, where you can categorize receipts in large groups by applying Receipt Rules.

## Uncategorized Payments

The **Uncategorized Payments** column displays the count of payments made through this bank account that lack an assigned debit account. This typically occurs during a bank statement import. By clicking on the number, you will be redirected to the **Uncategorized Payments** screen, where you can categorize the payments all at once with the help of Payment Rules.

## Cleared Balance

The **Cleared balance** column displays the sum of all payments, receipts, and inter account transfers recorded in this bank account and marked as **Cleared**.

## Pending Deposits

The **Pending deposits** column displays the sum of all receipts and inter account transfers recorded for this bank account that are flagged as **Pending**.

## Pending Withdrawals

The **Pending withdrawals** column displays the sum of all payments or inter account transfers recorded in this bank account that have been designated as **Pending**.

## Actual Balance

The **Actual balance** column displays the sum of all payments, receipts, and inter account transfers recorded for this bank account. Essentially, it represents the **Cleared balance** with **Pending deposits** added and **Pending withdrawals** subtracted.

## Last Bank Reconciliation

The **Last Bank Reconciliation** column displays the date of the most recent bank reconciliation for this bank account. This helps you ensure that your reconciliation efforts are up-to-date and not lagging significantly behind.

Use the **Edit columns** button in the bottom-right corner to configure which columns should be visible to better fit your business requirements. See **Edit Columns** for more information.