

Section: Reconciling
Lesson: Finish Reconciling Bank Statements

THIS SECTION: RECONCILING

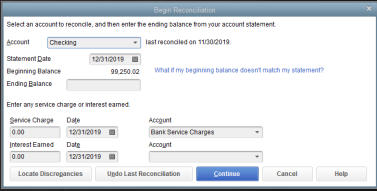
THIS LESSON...

RECONCILING BANK ACCOUNTS #2

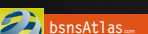


RECONCILING PHASE #1

- Statement Date
- Ending Balance
- New charges or interest earned

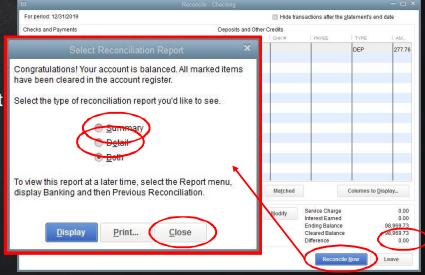


The screenshot shows the 'Reconciling' dialog box in QuickBooks. It includes fields for 'Account' (Checking), 'Statement Date' (12/31/2019), 'Beginning Balance' (\$9,250.02), and 'Ending Balance'. There are also sections for 'Service Charge' and 'Interest Earned' with dropdown menus for 'Date' and 'Account'. Buttons for 'Continue', 'Cancel', and 'Help' are at the bottom.

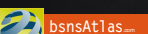


RECONCILING PHASE #2 - \$0.00 DIFFERENCE

- Modify+ takes you back to Phase #1
- Select items that are on the bank statement
- Goal is to get %\$0.00+ difference



The screenshot shows the 'Reconciliation Report' dialog box. It has a 'Summary' tab selected, showing a message: 'Congratulations! Your account is balanced. All marked items have been cleared in the account register.' There are 'Display', 'Print...', and 'Close' buttons. A 'Reconcile Bank' button is also visible at the bottom right. A table of transactions is partially visible in the background.





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RECONCILING PHASE #2 - DIFFERENCE

Options

1. Go back to reconciling
2. ~~Leave+~~
3. ~~Enter Adjustment~~

There is a \$-125.55 discrepancy between your statement and the transactions you selected.

Actions you can take:

- To correct this discrepancy, click Return to Reconcile. Tip: Look for transactions that are on your statement but not in QuickBooks.
- To finish reconciling later, click Leave. QuickBooks will save your changes.
- To force QuickBooks to search your statement, click Enter Adjustment. QuickBooks will post a journal entry to a Reconciliation Discrepancies expense account on your statement date.

Bank	Statement	QBP	Matched	Columns to Display
101760010	101760010	101760010	QBP	277.76

Bank	Statement	QBP	Matched	Columns to Display
Beginning Balance	99,250.00			Service Charge 8.00
Items you have marked cleared				Interest Earned 8.00
1 Deposits and Other Credits	277.76			Ending Balance 99,898.73
2 Checks and Payments	422.50			Opening Balance 99,898.73
				Difference -125.55

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RECONCILING PHASE #2 - DIFFERENCE

Instead of letting QB Enter an Adjustment

- Go to the account register
- Enter your OWN adjustment
- Code it to where you want it to go

Bank	Statement	QBP	Matched	Columns to Display
101760010	101760010	101760010	QBP	277.76

Bank	Statement	QBP	Matched	Columns to Display
Beginning Balance	99,250.00			Service Charge 8.00
Items you have marked cleared				Interest Earned 8.00
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				Difference -125.55

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COMING UP NEXT...

Beginning Balance Wrong?

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