


Section: Reconciling  
Lesson: Wrong Beginning Balance?

THIS SECTION: RECONCILING

THIS LESSON...

# WRONG BEGINNING BALANCE?



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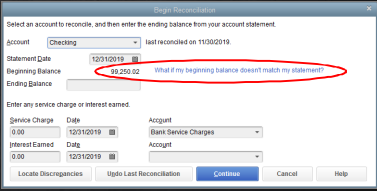
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**WHAT IF... BEGINNING BALANCE DOESN'T MATCH**

- ~ Check new bank statement with last bank statement
- ~ If statement balance matches last time, problem is in QB



The screenshot shows the 'Reconcile' window in QuickBooks. The 'Beginning Balance' field is circled in red and contains the value '-9,250.02'. A tooltip next to it reads 'What if my beginning balance doesn't match my statement?'. Below the window, there are buttons for 'Locate Discrepancies', 'Go to Last Reconciliation', 'Continue', 'Cancel', and 'Help'.



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**Beginning Balance Equals...**

- ~ There was NO activity - \$0 balance
- ~ Recorded transactions
- ~ Reconciled the CLEARED transactions
- ~ Now have LOTS of reconciled transactions
- ~ And some that aren't

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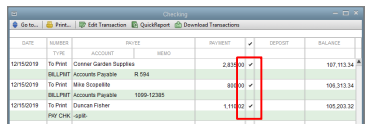


## Section: Reconciling Lesson: Wrong Beginning Balance?

**Beginning Balance Equals...**

The sum of ALL reconciled transactions

- ~ Deposits
- ~ Checks
- ~ Withdrawals
- ~ Fees, Interest, etc.



DATE	NAME	TYPE	ACCOUNT	MEMO	AMOUNT	DEPOSIT	BALANCE
10/15/2019	To Pmt	Center Garden Supplies			2,850.00		101,113.34
10/15/2019	Bill Pmt	Accounts Payable	AP 254		800.00		100,313.34
10/15/2019	To Pmt	Mike Scopelle			1,000.00		101,313.34
10/15/2019	To Pmt	Quince Fisher	1000-12285		1,110.00		102,203.34
	Pay Chk	Appl					

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**If Beginning Balance Is Wrong...**

- ~ Someone delete or voided a cleared transaction?
- ~ Someone change the cleared %checkmark+column?
- ~ Someone change the amount of a cleared transaction?



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**Safeguards...**

- ~ Who has which authorities in QB to allow changes to cleared transactions?
- ~ Make sure Audit Trail is turned on
- ~ Exercise caution



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**What Do You Do?**

- ~ Compare previous report(s) to current records
- ~ **Undo Last** and **Locate Discrepancies**+button

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**Unfortunately...**

- There's no magic button
- ~ Have to work through the papers and reports
- ~ Don't forget!

**AVOID THE PROBLEM!**

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Reconciling Bank Statements may not be fun for you, but DON'T put it off! It says a lot of trouble if done regularly.

Make sure the TOP person in the organization reviews the actual bank statements when they're first opened.

**REMEMBER**

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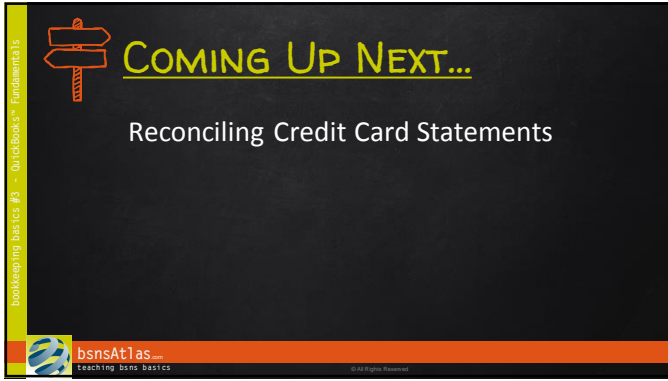
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