About reconciling your accounts

As you write cheques, withdraw money, make deposits, and incur bank charges, each of these transactions should be recorded in Reckon Accounts and then "matched" with the bank's records. This matching process is called reconciling. Reconciling your accounts is a key step to ensuring the accuracy of your accounting records.

Reconciliation in Reckon Accounts occurs within two windows: the Begin Reconciliation window and the Reconcile window.

Beginning your reconciliation

Some things you may want to consider before you begin your reconciliation:

- If this is your first time reconciling this account, make sure you've added all your transactions and your opening balance is correct.

- If your beginning balance is different from the balance on your current paper statement, you may need to track down the discrepancy before you reconcile. Click **Locate Discrepancies** in the **Reconcile** window to find out how to do this by viewing different types of reports.

Follow these steps to start your reconciliation. ▣

Reconciling your account—matching the balances for your paper statement and account—is a two-step process in Reck

Note: If you clear a transaction directly in the account register, the beginning balance shown in the **Begin Reconcilia**

1. Go to the **Banking** menu and click **Reconcile** to open the **Begin Reconciliation** window.
2. In the **Account** field, enter or select the account you want to reconcile.
3. In the **Statement Date** field, enter the date of the bank statement you are trying to reconcile.
4. Compare the amount shown in the **Beginning Balance** field to the opening balance amount shown on your state

   If the opening balances are different ⊟

   > The way you handle a beginning balance that doesn't match your statement depends on whether or not the acco
   >
   > ○ This is my first time reconciling this account
   >
   > ○ I have reconciled this account at least once before
   >
   > Some reasons that may cause a discrepancy:
   >
   > ■ You may have uncleared a transaction directly in the account register by mistake. If you do this, your begin
   >
   >   **or**
   >
   > ■ You've changed or deleted a previously cleared transaction that you have already reconciled. To fix this, you'
   >
   > **What to do next**
   >
   > 1. You can find the discrepancy using the Reconciliation Discrepancy report.
   > 2. If you're able to resolve the discrepancy, click **Restart Reconciliation**.
   > 3. If you think your discrepancy might be caused by a previous reconciliation, click **Undo Last Reconciliatio**

5. Find the ending balance on your statement and enter it in the **Ending Balance** field.
6. Click **Continue** to open the **Reconcile** window for the account you've chosen.
7. Next you'll complete your reconciliation.

Completing your reconciliation

The Reconcile window appears after you finish reviewing the information in the **Begin Reconciliation** window and click **Continue**. Here is where you can refine the choices you want to match against your bank statement.

If you'd like to see fewer columns or add columns, click the **Columns to Display** button and modify accordingly.

Follow these steps to complete your reconciliation. ⊟

Reconciling your account—matching the balances for your paper statement and account—is a two-step process in Reck
bank statement to the beginning balance in Reckon Accounts, and make sure the information for the account you want
compare individual transactions and reconcile your account.

1. You should have completed all the steps to begin your reconciliation.

2. When you find a transaction in the **Reconcile** window that matches a transaction on the statement, click the tran

   - For each transaction you select, verify that the amount in the **Reconcile** window matches the amount show

   - If some amounts don't match or if you find transactions that contain other errors, correct the transactions.

   - If you find a transaction on your statement that is not shown in the Reckon Accounts list of uncleared transa

3. (Optional) Click the **Modify** button if you want to return to the **Begin Reconciliation** window so that you can ch

4. (Optional) If you are trying to look at a particular transaction on the list, click the **Go To** button to see details.

5. When you've finished selecting the transactions, look at the difference amount in the bottom right corner of the **R**

   - **If the amount is 0.00.** Click **Reconcile Now**. You've reconciled the account with the statement. At this poi
     report.

   - **If the amount is not zero.** Your account does not balance for the period of time covered by the statement,
     not significant, reconcile anyway and Reckon Accounts will enter an adjustment for you.

Continuing your reconciliation later

If you start reconciling and realise you don't have all of the information you need, you can leave the reconciliation and
finish later. Reckon Accounts will keep track of what you've selected so that you can finish later.

Follow these steps to save your reconciliation and come back and finish it later. ⊟

You can work in other windows to correct errors in an account while leaving the Reconcile window open. But if you clicl
selected so that you can finish later.

In the account register, an asterisk (*) is displayed in the cleared column of the transactions you marked until you con
transaction is pending because you haven't finished reconciling your account with your financial statement.

1. To resume reconciling, go to the **Banking** menu and then click **Reconcile**.

2. In the **Begin Reconciliation** window, re-enter your ending balance and any amounts you entered for interest or

3. Click **Continue** to open the **Reconcile** window again. The items that you previously selected are marked with a t

4. Select any other items you want to include, then click **Reconcile Now**.

Common questions about reconciliation

- What is my beginning balance?

- What if my beginning balance and my statement don't match?

See also

- Balancing your accounts (reconciling)

- Undoing a previous reconciliation

- Fixing mistakes when you reconcile

- Clicking Leave before you finish

- Ways to remove an account

- Printing a reconciliation report