How to Reconcile Your Bank Account

1. Select the site name - cogwheel and choose ‘Reconcile’ as listed under the Tools section to begin the process.
2. Select the blue button “Reconcile Now” to begin the reconciliation process.
3. The following screen will appear.
4. Type in the statement ending date – needs to be the last day of the month that is being reconciled.
5. Type in the bank statement ending balance that appears on the monthly bank statement.
6. Select the blue button ‘OK’ to reconcile the chosen bank account.
7. A list of all the outstanding deposits, checks and journals will appear.
8. Using the current monthly bank statement, each item that shows up on the bank statement will need to be checked off.
9. If the difference does not show a value of “zero,” you can choose the grey button ‘Finish Later’ to save what you have done and make any adjustments that may need to be done. Adjustments could be to write-off stale-dated checks, make an escrip entry or make bank adjustment entries.
10. If the difference shows a value of “zero,” you can choose ‘Finish Now’ to complete the monthly bank reconciliation.
11. Always print a hard-copy of the bank reconciliation as the report is a static report and cannot be reproduced once it is finished and a new reconciliation has begun.
12. Just a reminder, once the bank reconciliation has been “finished” – the following transactions listed on the reconciliation **must not be changed**.
   a. Any reconciled check or deposit or any outstanding check or deposit dated in a reconciled month must not be voided or deleted – any changes or adjustments must be made on a journal entry because QB will void/delete in the month the transaction occurred, and the correction will be dated in the current month. This action will cause your cash (bank balance) on your Trial Balance report to be out of balance.
   b. Checks and/or deposits with prior months’ dates cannot be entered.