

## How do I reconcile an out of balance bank reconciliation?

- A. The first step is to match the bank statement from the bank with the bank statement in Maconomy. The bank statement from the bank must be correct, so you must compare all entries from the bank statement with the entry on the Maconomy bank statement to find out which one is missing or posted with a wrong amount.
- B. As an example, let's assume that there are 159 entries on the Maconomy bank statement it should not take too long to find the entry (or entries that do not match the statement from the bank).

There are now three possibilities

- 1. The customer has made a mistake
  - 2. The account statement is missing on the bank statement but exists on the account ledger. The entry is created before the bank reconciliation was selected for this account
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- 1. The customer has made a mistake
    - a. Solution: Create the entry in the G/L journal. This could be an issue with the amount from the legacy system in the wrong account currency or brought in incorrectly.
    - b. The account statement is missing on the bank statement but exists on the account ledger. The entry is created before the bank reconciliation was selected for this account.
    - c. Solution: First create a bank statement without entries where the closing balance is the sum of all entries created before the bank reconciliation was selected.
    - d. In the card part of the bank reconciliation, enter the bank statement information and balance, no entries will show in the table part of the window, upon approving the bank reconciliation. It will balance for the next statement when subsequent entries show up.
  - 2. The account statement is missing on the bank statement but exists on the account ledger. The entry is created after the bank reconciliation was selected for this account.
    - a. Solution: Contact Maconomy support so that we can research what entries may have caused this problem. Please detail the issue and provide screen shots.