

Reconcile Bank Account Overview and Topics

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The Bank Reconciliation process is used to reconcile a SedonaOffice Bank Account to the statement received from your bank as of a particular date. The User may also enter bank fees and/or interest for the period being reconciled. If after marking all checks and deposits as reconciled the User is not in balance with the bank statement and the variance amount cannot be located, the User may proceed with completing the Bank Reconciliation; the software will make an adjusting entry to the Bank Account to bring it into balance in SedonaOffice. The offset account used for the automated adjusting entry is the Open Balance Equity Account.

□ When reconciling a bank account, having matching entries on the Statement provided by your bank and entries in SedonaOffice makes the process much easier. For example, if your company has been charged fees for NSF checks by your bank, a User should use the Write Checks function to write a check to reduce the bank account balance as soon as notification is received from your bank. If pre-authorized payments are withdrawn from your bank account for Merchant Bank fees or automatic payments for loans, etc., the write checks function should also be used to record these transactions. When writing checks for these purposes, make certain to use the same date on the check form of when the debit was posted by your bank to your bank account.

Click on the topic links below related to the Bank Reconciliation.

[How to Reconcile a Bank Account](#)

[Correcting Payments](#)

[Correcting Deposits](#)