

Chapter 12 Weddings Company

1. The steps required to activate and set up an Account Reconciliation Journal are:
 - a) Select the **account** to be used for the Reconciliation.
 - b) Select the **Reconciliation & Deposits** tab.
 - c) Check ☒ the **Save Transactions** for Account Reconciliation.
 - d) Select the **Set Up** button.
 - e) Modify the names of the linked accounts and select the appropriate account that will be used with the Reconciliation item linked.
 - f) Click **Ok** to save the settings.
2. The term "Unresolved Balance" is the dollar value difference between the bank statement balance and the general ledger bank account that cannot be identified. The differences will be located and correcting journal entries will be prepared and small amounts may be written off. If the differences occurred due to bank errors the clerk will contact the bank to have them make the necessary corrections.
3. If a deposit does not match figures/amounts on the bank statement, the possible causes for the difference could be:
 - a. The amount recorded in Sage 50 Accounting is not correct, due to a discount not being recorded, or the wrong invoice is shown as being paid, etc.
 - b. The bank made an error in recording the deposited cheque amount.
4. If a cheque does not match entries on the bank statement, the possible causes for the difference could be:
 - a. A manual cheque recorded in Sage 50 Accounting is not correct.
 - b. The bank made an error in recording the cheque amount.