e-News

How to fix the "Imported Statement Balance out by" error in Xero

Have you ever seen the above error in your Xero bank feed when trying to reconcile the account, and wondered what it was and how to fix it? The error represents the difference between the bank feed statement balance and the statement lines. There are several reasons why this may occur, all of which can be fixed. Here are a few things to check:

- There are missing transactions in the bank feed. This can happen if a bank feed started after the beginning of a period or transactions were imported, leaving out some transaction lines.
- Transactions have been duplicated in the feed.
- A user adds a transaction manually, outside of the automatic bank feed.
- A user has marked a transaction as paid/transferred on the wrong date (either before or after the date shown on the bank statement).
- A payment is applied to a future-dated bill/invoice.
- A timing issue, for example, a customer pays you today and you mark the invoice as paid on today's date, but the bank will show the payment as tomorrow's date. This is seen mainly at the end of a period when dates cross into the start of the next period.
- The opening balance of the account is incorrect.
- A user has deleted a transaction from the feed.

Those are a few of the main reasons why this error occurs.

To fix this error, you need to start by grabbing your bank statement copy for the month/quarter you are working on so you can compare the Xero bank feed to real data. Then, find a month where your account reconciled in Xero before the error reared its ugly head and systematically work forward one day/week at a time until you find the transaction/s causing the issue. You can check if one or any of the above scenarios has caused the issue and then proceed to fix it. Good luck!

PS - #bookkeeper'stip: If all else fails, sometimes the easiest thing to do is select the culprit transaction/s and hit "remove and redo". This means you have to reconcile the transaction/s again but doing so may remove any gremlins that caused the issue in the first place - just something else to try!

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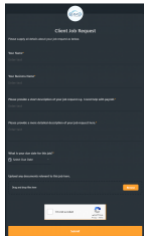
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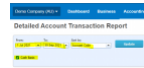
How to check your transactions before lodging a BAS in Xero

Although there are several ways to check your transactions before you lodge your BAS in Xero, one way to do it is by using the "Detailed Account Transaction Report".

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