



Bank Reconciliation-First Time

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Overview

Each defined bank account should be reconciled when the bank statement is received. The first reconciliation uses the starting balances for the association and advance payment balances for members, along with the net of uncleared transactions to reconcile the bank statement from the day prior to the starting date.

1. Go to <<GL, Reconcile Bank Account>>
2. Select the [Bank] account from the drop down list
3. The [Opening Balance] will be zero - leave it that way
4. Type in the [Closing Balance] from your bank statement
5. Change the [Closing Date] if different from the default.
6. Mark each deposit line item as cleared by clicking in the [Clear] checkbox. You could also use the <Mark All> button to mark all line items clear at one time.
7. Note the dollar amount in the [Difference] field - If there is a difference click on the adjust bank account speedbutton.
 - a. The adjustment you will post is made up of any uncleared checks and uncleared deposits.
8. Change the [Date] to the bank statement closing date.
9. Select the [Bank] account from the drop down list
10. Select the Association for the [Ledger].
11. Click the <Increase> radio button if the [Difference] is positive and the <Decrease> button if the [Difference] is negative.
12. Select Retained Earnings for the [Account].
13. Type in the difference [Amount]
14. Click <Post>
15. Click on the Other Additions (or Other Subtractions) tab and mark the line item. This will make the [Difference] zero.
16. Click <Post>
17. Click <Yes> to print the report
18. Click <Yes> to record the reconciliation