# First Bank Reconciliation after Converting from Financial

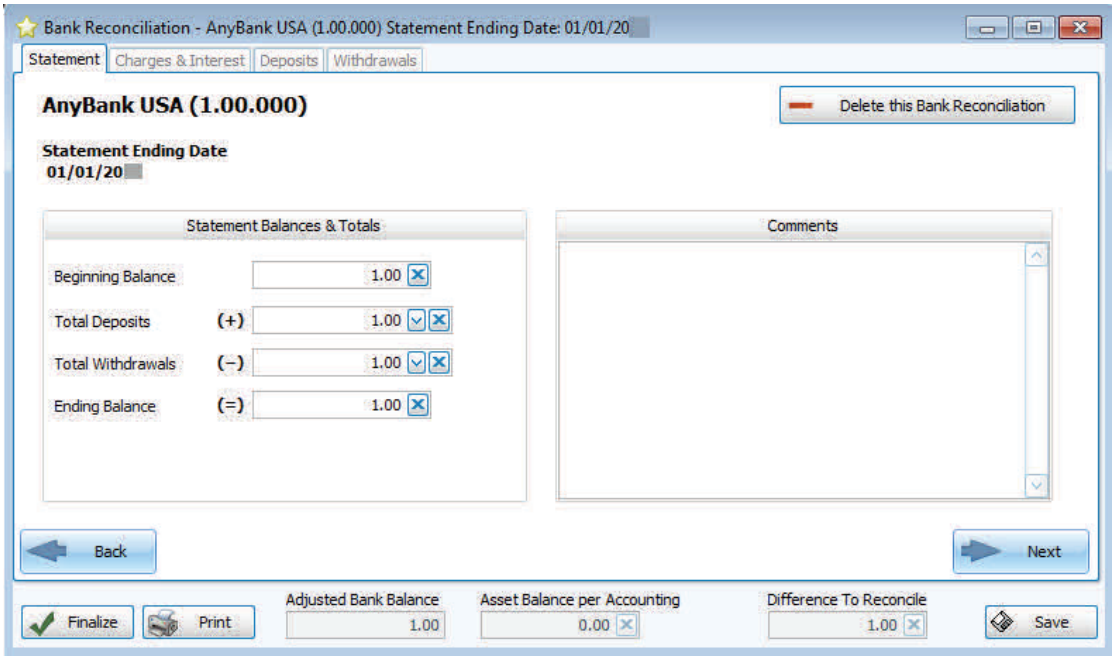
(Rev 4/19)

When you do your first bank reconciliation after you convert from Financial to Accounting, you need to review transactions. There may be transactions appearing that have already been reconciled or checks that were outstanding as of the last bank reconciliation done in Financial that are not showing up…

How to handle Transactions appearing that have already been reconciled:

1. Start a preliminary bank reconciliation as of the first date of the month that will be reconciled in Accounting. So, if the first bank reconciliation will be the ending bank statement date (i.e. *01/31/XXXX*) then start bank reconciliation for the first date of the month (i.e. *01/01/XXXX*).

2. On the *Statement* tab, enter *$1.00* in each of the bank statement fields.



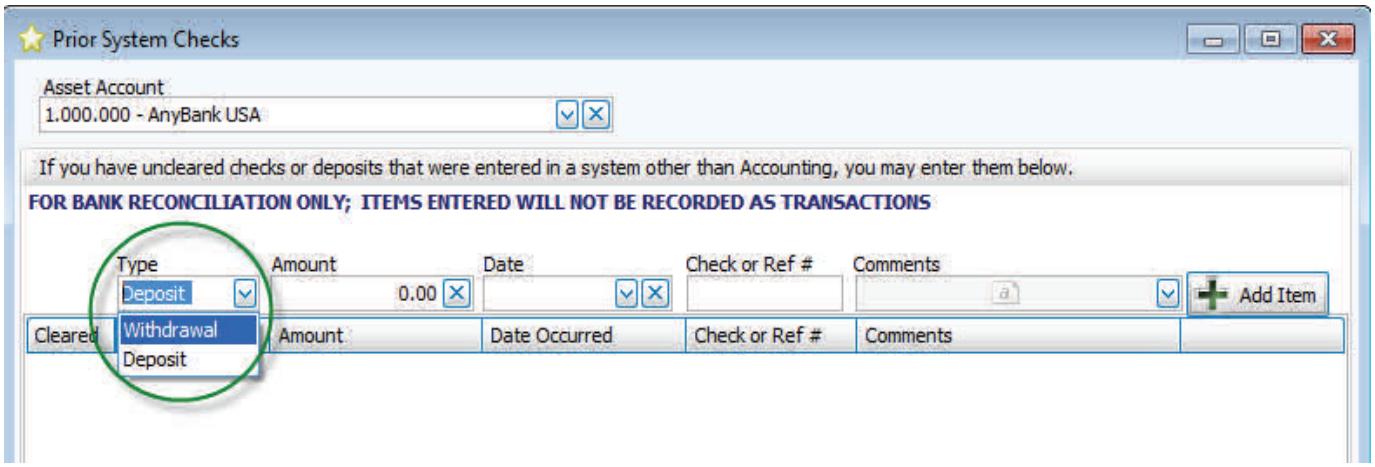

3. On the *Deposit* and *Withdrawal* tabs mark cleared any transactions that were really cleared on prior bank reconciliations in Financial.

4. *Finalize* the bank reconciliation. Do not pay attention to the difference to reconcile at this point.

How to handle deposits or checks that were outstanding as of the last bank reconciliation in Financial but not outstanding now:

1. Go to *Special Functions>Prior System Checks*, select the Asset Account from the drop down and enter only those Deposits and Withdrawals (Checks) that are missing.

   *Please note: If you entered all your outstanding checks or deposits, some may be duplicated in the Bank Reconciliation, go back to Prior System Checks and delete the duplicates.*




Start the bank reconciliation in Accounting with the bank statement ending date and make sure no deposits or withdrawals are marked cleared and print the report to review.

1. Compare the bank statement to the data in bank reconciliation for accuracy of the items listed. Any discrepancies can be corrected or reversed under *Transaction>Browse*. If entries are missing, post as new entries with correct date, etc.

2. If you have not entered bank charges and interest, you can enter them under the *Charges & Interest* tab in the bank reconciliation or under *Transactions>Other> Asset Adjustment*. Choose one or the other, not both.

3. Start your first bank reconciliation in Accounting.