Bank Reconciliation Help Sheet

Computer Reconciliation – Sage Accounting

How to setup the bank reconciliation for the <u>first time only</u>:

Step I: Enabling Bank reconciliation

In the Home window: Select Company and double-click on Chart of Accounts.



Double-click on your bank account:

Image: State of the latest transaction date Type Balance SSETS Image: State of the latest transaction date H
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to 1020 Deposit Clearing A 0.00
t 1050 1050 Petty Cash A 0.00
1055 1055 CIBC General Bank A -304.43
^{\$} 1060 1060 CIBC Bank - Other A 0.00
⁸ 1075 1075 Total Cash S -304.43
1200 1200 Accounts Receivable A 0.00
1220 1220 GST Receivable A 8.44
1221 1221 PST Receivable A 11.46
1230 1230 Total Receivables S 19.90
1320 1320 Prepaid Expenses G 0.00
1400 1400 Total Current Assets T -284.53

Click on Reconciliation & Deposits tab and put a mark in the box besides Save Transactions for Account Reconciliation.

File Edit View Report Help		_
Select: 1055 1055 CIBC General Ba		
Account: 1055 1055 CIB	3C General Bank	
Account	on & Deposits Additional Info Related Historical Accounts Notes	
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The Set Up button will appear on the bottom of the page.

You can click on it and setup revenue accounts for the following:

- Interest income
- Exchange gain
- Error-Gain
- Adjustments

You can also set up expense accounts for bank charges, NSF Fee, and Interest Expense.

You can also rename the types of Interest and Expense found from the bank statement.

Click OK.

Click Save and Close.

Step II: To set up Bank Reconciliation for first time

Start the account reconciliation:

From the home window, under the Banking module, double-click on the Account Reconciliation journal





Choose the bank account for which you want to set up reconciliation. Enter from the bank statement:

- Statement Start Date
- Statement End Date
- Reconciliation Date
- Statement Opening Balance
- Statement End Balances

In addition, you will have to list those transactions that were outstanding prior to your statement start date:

Click the Add Prior Outstanding button.



The system will prompt you to answer Do you want to save changes? Click Yes to this.

If you have no outstanding transactions prior to the Statement Start Date, click the OK button.

Set the Show Resolved Trans. On or After: date to the oldest outstanding transaction.

Select outstanding transactions from the list of Resolved Transactions that are dated before the statement beginning date.

Click Add to move them to the Outstanding Transactions list.

Note: Often the easiest way to select outstanding transactions is to click on the Add All button, and then remove any transactions that have cleared your account by clicking on them and then clicking Remove.

If a transaction that was outstanding as of the Statement Start Date doesn't appear in the list of Resolved Transactions, you can click on Insert Outstanding, and add it manually.

When you have finished selecting outstanding transactions, click OK.