

Problem Description

Answer video for Lesson on doing an initial Bank Rec. This video will go through the whole process of creating an initial bank rec.

Required reports: * Trial Balance * Bank Activity (for Reference and verification) * Bank Reconciliation from other System

Solution

Enter starting journal entry: This task is directly related to doing your first bank rec because the numbers from it must be correct and must correspond to the rest of our bank rec information. The date of this transaction must be in a book month before the go live date. This is so that we can do reports in System Five that match up to the reports from your other system.

Create a journal entry representing all uncleared transactions. This will set up lines posting to the GL that can be left uncleared. The parts of this transaction are 1 line for each uncleared item as well as a final line which is a summary reversal of the transaction.

Create the initial bank rec, and check off the appropriate lines. You will notice that there is an additional line as compared to the printout from the other system.

Note: this article is also publicly available at [http://wiki.wws5.com/share/Initial Bank Rec Lesson Answer0911181451.html](http://wiki.wws5.com/share/Initial%20Bank%20Rec%20Lesson%20Answer0911181451.html)

[initialbankreclessonanswer0911181451.flv](#)

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