

## August 30 - Quicken Tips

This month's tips could probably be more aptly named, *reminders*:

### **Report dates:**

- Check and double-check the ending date on your reports. I received several July reports that had an August ending date.
- Wrong dates pull incorrect information for your monthly reports.
- Wrong dates make it impossible for you to correctly prepare and balance your Finance 401 report.

### **Finance 401:**

Where do we get the figures we enter in the Finance 401 report? From your bank statement and Quicken reports.

Ending balance per Depository Account Bank Statement . The top line is your **bank statement ending balance**. Look at your statement carefully.

- Line 1 and 2 – these are items such as a deposit made on last day of the month that did not get recorded by the bank – it is recorded in Quicken, but not on the bank statement. It is not a figure you make up to make your report balance.
- Line 3 - this figure comes from your Outstanding Check List report. (This entry is placed inside parentheses – a negative) It is critical that checks and p-card transactions are entered in the month spent, and cleared when you are notified they have cleared the bank here, in order to have an accurate Outstanding Check List report.
- If your Outstanding Check List report has anything other than un-cleared checks or charges on it – it needs to be customized. You can call me and I will walk you through “fixing” it.
- Line 4 – Any other charge you have entered in Quicken that does not appear on your bank statement. (Entered inside parentheses – a negative)
- Adjusted bank balance: This is your bank statement balance minus any charges on line 3 and 4.

Ending balance per Quicken Report “Account Balance as of Previous Month” – this is your **Quicken Account Balance “B” report**. It is critical that you have only the previous month's date in the report, or you will pull other transactions and your report will not be correct. Therefore, your 401 will not balance.

- Line 5 and 6 – these are charges on the bank statement that you have not entered into Quicken – negative entries (inside parentheses). Most charges can be added to Quicken so you will rarely have entries here.
- Adjusted Book Balance: This is your Quicken balance minus any charges on bank statement not entered into Quicken. \*Service charges can be entered in Quicken with end of month date, and cleared before you run your monthly reports. (If you enter and do not clear, your outstanding check list will be incorrect.)
- If the two adjusted balances do not match – your last line will be in RED. In this instance, you must go back and check all your transactions and find difference.

Once again, we cannot enter figures just to make our 401 report balance. They must come from either the bank statement, or our Quicken reports.

Lastly, it is imperative that you clear every transaction when it has cleared the bank.

- Clear deposits when they appear on your bank statement.
- Clear payments and/or p-card charges when they appear on your bank statement. This is how you will know to clear the checks/charges on a transfer email – when that transfer appears on your bank statement. \*NOTE: If your PCard receipt is less than the amount shown in your transfer email - you know that required taxes have been added at the end of the month. Leave the original PCard entry as is, and enter another entry with the current month's date, CORR in the number column, PCard ...Original information plus "taxes", enter as a payment and clear it.

As always – I am here to help!

*Belinda*