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Article ID:	**4193**
Subject:	**How to Setup a New General Checking Bank Account**
Last Modified:	**September 29, 2009**
Applies to:	**Pro Gold i2 3.xx**

Purpose: When a new bank account is created in Pro Gold i2 for General Checking, there are several steps that need to be taken to ensure the bank account is setup correctly. The bank Accounts form is used to manage information about the accounts you have with various banks and to provide a General Ledger (G/L) account to use for the banking transactions. You can have as many bank accounts as needed including savings and petty cash.

Procedure: Actions to setup a bank account in Pro Gold i2:

- **Step 1: Setup General Ledger Account:**
    - Each bank account must have its own General Ledger (G/L) number. If a new account is being created, then a new G/L must be created in the **Chart of Accounts**. When a G/L is assigned to a bank account, it permanently belongs to that account and should not be changed nor used with another bank account

    - At **Main Menu**, select **Accounting** option and click the **Chart of Accounts** icon

    - Select **New** button to create a new G/L account

    - Fill in the red fields to create a new G/L account

        - The G/L account numbers for bank accounts are located in the Asset category
        - The new G/L must have a unique number

    - Click **Ok** to save the new G/L account

    - Click **Done** button to close the **Chart of Accounts** screen

- **Step 2: Create a New Bank Account**
    - The first account entered will open to a blank **Bank Account** screen and will be assigned as the default bank account (Which is the initial account displayed when entering banking transactions)

    - The bank account number, bank name, type and G/L cash account are all required to establish a bank account in Pro Gold. Make sure you have this information before you select the Bank Accounts Icon

    - At **Main Menu**, the **Banking and Escrow** option, click the **Bank Accounts** icon

    - If this the first bank account to be entered, a blank **Bank Account** screen will open

        - If not first account to be entered, click the **Retrieve** button to enter the **Bank Account** screen
        - Click the **New** button and **Yes** to the prompt to open a blank **Bank Account** screen

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- Enter the **Bank Account Number and Bank Name**

  - Bank account number cannot be modified once the record is saved so verify number is entered correctly prior to leaving the field
  - Ensure each account has a unique name so you can easily distinguish between the different accounts **(e.g., BofA/Operating, BofA/Escrow, BofA/Commission, etc...)**

- Select the bank account **Type**

  - The following is a list of account types included with Pro Gold i2:

    - **General Checking: (Use with accounts such as bill payment, commission, payroll, operating, etc...)**
    - **Escrow Checking: (Use with escrow/trust accounts)**
    - **Savings: (Use with savings, CD's, money market, etc...)**
    - **Other: (Use with petty cash)**

- Assign/enter **G/L Cash Account** number for this bank account

  - Assign G/L identified in **Step 1** from the **Chart of Accounts**

- Select **Done** button (Note: <u>Version 2 users must select the **Save Bank Account** button</u>)

- <u>If you enter an Escrow account,</u> Go to Pro **Gold Main Menu** => **Setup Tab** => **Change Company Info Icon** => **Escrow Default Tab**=> **Default Escrow Bank Account** and assign the desired account. Also, an escrow default Debit/Credit liability account needs to be selected (system contains default escrow liability account: **2500**). **Note: Each escrow account must have its own G/L Cash Account. If you have a 2nd Escrow account or change bank accounts, a new G/L Cash Account must be used.**

- **Step 3: Set the New Bank Account as Default**

  - If the new account is the default checking account, then the default must be set in Pro Gold i2

  - The default bank account can be modified by going to **Pro Gold Main Menu => Settings and Utilities** option **=> Company Defaults i**con **=> Default Bank Account** field dropdown, selecting the desired account and then the **Save** and **Done** buttons

  - To set the new bank account as the default bank account for commissions, go into the **Default 2 Tab**, select the new bank account as **Commission Checking Account**, select **Yes** to the "**Update agent records to new value?**" prompt and select the **Done** button

References: Below is a link you can use to access Enhancement HelpNet Center resources, which includes the Knowledge Base Article (KBA) Library, Pro Gold i2 Documentation, and Training Webcasts:

http://secured.progoldi2.com/webcast.aspx

- The Enhancement HelpNet links are located on the right side of the web page.

Related articles: N/A

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