

# Step 5 – Reconciling Your Income Statement and Balance Sheet

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**Warning:** Before you begin this step of entering beginning balances, it is essential that you read this guide in its entirety – you must understand the process *before* beginning the process.

## Confirm Your Results

For the final reconciliation, prepare the following materials:

- From your previous system:
  - Income Statement – Establish the beginning balances for the income statement, then print this document as of your Go-Live Date.
  - Balance Sheet – Establish the beginning balances for the balance sheet, then print this document as of your Go-Live Date.
- From your aACE system: Navigate from Main Menu > Accounting > GL Accounts.
  - Income Statement – Click Print > Advanced Income Statement. Set the From and To date fields to cover your Go-Live Date, but leave offices and other fields blank.
  - Balance Sheet – Click Print > Advanced Balance Sheet. Set the As Of date field to your Go-Live Date.

Reconcile the two income statements and the two balance sheets.

If there are errors, check through your beginning balance journal entry to find and correct any differences. Then print your income and balance sheets again for final reconciliation.

If the reconciliation is true, then....

## Congratulations!

You have finished the process for establishing beginning balances in your new aACE system. Your team members will be able to conduct normal operations without errors on your Go-Live date.

