

AcquaintCRM Client Accounting

Overview


It's essential that you keep on top of bank reconciliations and account updates. In order to be able to rely on the balances and reports that Acquaint can provide you with, the data has to be up to date and all variances or differences need to be investigated promptly.

If you regularly ensure that

- Your bank reconciliation is fully completed at least weekly;
- There are no incorrect balances on any of the contacts' accounts; and
- You review the bank account balance every month, check it to the actual bank account and correct any variances

Then -


- you will have the comfort of knowing that you can rely on Acquaint to tell you the correct balances and transactions;
- you will eliminate the risk of rents not being passed on to the landlords within the agreed timeframe;
- You can run the reports required for your accountant for the PSRA licence renewal; and
- You will save yourself innumerable time, resources and finances trying to fix transactions retrospectively.



All estate agents have a statutory requirement to keep the client account fully reconciled throughout the year. In addition, in order for an estate agent to get the PSRA licence renewed every year you need to provide a detailed breakdown of your client account twice a year.

If you do this manually it can be a huge workload taking up a huge amount of time, resources and finances just to get this task done.

The best approach towards meeting these requirements is to use Acquaint to manage your client account transactions. This means processing your client account receipts at regular intervals (daily, every second day or weekly) and allowing the Acquaint system to calculate payments due to all parties (landlords, vendors, contractors, fees etc).



Daily Process

1. Processing client account receipts

It is essential to understand from the start that Acquaint works best if you process all receipts accurately and in a timely manner. If the rules on Acquaint are set up correctly, then Acquaint will then tell you what payments you need to process.

The first step is to download your bank account (preferably into Excel or Google Sheets), and identify what rent, booking deposits and other amounts have come into the client account.

2. Cash/cheques received

Set up a shared spreadsheet to record cash/cheques which are not immediately lodged to the bank, in order to ensure they are recorded on Acquaint on the correct dates, and to track bulk lodgements.

3. Post receipts in Acquaint

Post these monies into Acquaint against the correct contact/property.

4. Identify any unknown transactions in your bank account

It's a good idea to share these with the team to try to identify these early.

5. Work Orders

If you have an invoice from contractors to be paid, upload the invoice into the work order and mark it as "closed and billed".

6. Other Charges

If there are any other charges make sure to post them against the relevant contacts in Acquaint.

7. Pay Landlords in Acquaint

Pay your landlords in Acquaint and email them their statements, along with any work orders, bills etc. which should be already saved in the correspondence file.

Note: If using the bulk payment file, this appears in the Export folder.

8. Pay Contractors in Acquaint

Pay your contractors in Acquaint and email them their statements.

Note: If using the bulk payment file, this appears in the Export folder.

9. Close off any Sales

If you have closed off a sale and are going to pay the remainder of the deposit over to a Solicitor or Vendor today, then close off the sale in Acquaint.

10. Transfer fees in Acquaint

Once you have paid everyone, you can take your fees by running "Fees to Transfer".

11. Run Cashing Up Report in Acquaint

Run the cashing up report for the day, and use this report to double check all of the day's transactions are correct. This report gives you a breakdown of all of the day's receipts and payments that have been posted to Acquaint.

12. Make Transfers in the Bank

If using the bank payment file, simply upload this file to make transfers.

If you're not using the bank payment file, you can use the cashing up report as your basis for processing the bank transfers, as it includes the full list of all the payments to be made on the day.

Weekly Process

1. Download Bank Statement

It's a good idea to keep an Excel/Google Sheets version of your bank account for the full year to date.

For the bank reconciliation, you can either print off the transactions from the date of your previous bank reconciliation, or view them on a screen.

2. Run a new Bank Reconciliation in Acquaint

- Insert start/end date and start/end bank balance (latest date should be yesterday - don't run as of today's date as it may be incomplete)
- Untick "Show Future/Past Transactions"
- Do a quick check to see if the Acquaint transactions match those of your bank account - include all Transactions by clicking "tick all", then check if the "Difference" value is nil.
- If the difference is Nil, click "Reconcile", if not go to Point 3.

3. Bank Reconciliation

- If, by ticking all, the difference is not nil, this means that the transactions on your bank account don't exactly match the transactions on Acquaint for the same period, and you will need to ascertain what the differences relate to and deal with them appropriately.
- First step is to look at the difference still remaining following Step 2, to see if you can identify which transaction/s it might relate to.

- If this doesn't help, then "untick all" and track each transaction on the bank account to those on Acquaint, ticking each one at a time. You may need to tick "show future/past transactions" to identify Acquaint transactions with different dates.
- Once you have found your differences, make whatever changes are necessary (e.g. post a transaction onto Acquaint), ensure your "difference" is now Nil, and click on "Reconcile".
- This will generate a Bank Reconciliation Number, which you can see on each transaction on the "System info" tab of the transaction.
- You can download a copy of the bank reconciliation by right clicking "print" on the Bank Rec. number; this will give you a report that lists all the transactions included in the reconciliation. It will also give you a list of "unpresented transactions", i.e. transactions posted as received/paid on Acquaint that have not yet been included in a Bank Reconciliation.
- So now you have reconciled all the transactions in the bank account against the transactions in Acquaint. The next step is to look at all transactions in the Acquaint bank reconciliation that still remain unreconciled, investigate them to see why they didn't appear on your bank account and deal with them appropriately.
- You can obtain this list in two ways. (i) Run a bank reconciliation, ticking "past" transactions, right click and export to Excel, or (ii) view the "unpresented transactions" in the most recent bank reconciliation, as noted above.
- Once all these transactions have been cleared/reconciled, your bank balance per Acquaint should agree with your actual bank balance.

Quarterly Process

1. Review Bank Reconciliation process

Review the bank account and the bank reconciliations to date, to ensure there are no transactions still awaiting reconciliation.

2. Bank Account Balance

Run your Bank Account Balance report, and check if it agrees. If there are differences, investigate them now.

Remember, the longer transactions remain unresolved, the harder it is to correct them.

3. Planning for PSRA licence reports

The bank account balance report can be used to create the client account breakdown required (usually on 30 June and 31 December), along with ancillary reports such as Fees to Transfer and Deposits to Transfer.

In the weeks coming up to these dates, it's a good idea to be mindful of ensuring everything is up to date and reconciled in advance, and be wary of potential cut-off issues on the last days of these months. This will minimise any issues you may have in reconciling the client account for your accountant.