

Using & Reconciling myICLUB.com Investing & Cash Accounts

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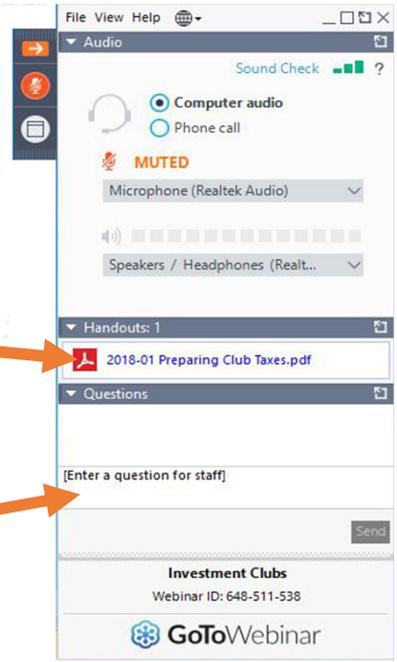


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Handout & Questions

Handout in PDF format is available in Handouts tab.

Type questions in Questions box.



The screenshot shows a GoTo Webinar interface. At the top, there's a 'File View Help' menu. Below it is the 'Audio' section with 'Sound Check' and options for 'Computer audio' and 'Phone call'. The 'MUTED' status is shown. Underneath, there are dropdown menus for 'Microphone (Realtek Audio)' and 'Speakers / Headphones (Real...)'. Below the audio settings is a 'Handouts: 1' section containing a PDF file named '2018-01 Preparing Club Taxes.pdf'. Below that is a 'Questions' section with a text input field containing '[Enter a question for staff]' and a 'Send' button. At the bottom, it says 'Investment Clubs Webinar ID: 648-511-538' and the 'GoToWebinar' logo.



CREATING & USING CASH ACCOUNTS IN MYICLUB.COM

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What Are “Cash Accounts” in myICLUB.com?



- Cash Accounts are any financial institution accounts in which club deposits funds, invests, pays expenses, receives income.
 - Bank, credit union, brokerage firm, direct stock account, etc.

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myICLUB.com Default Accounts



- 3 “default accounts” are provided when club starts:
 - Bank: For member & expense transactions.
 - Brokerage: For investment transactions.
 - Suspense: Special account used to track monies in transit.
- Legacy clubs may have “Petty Cash” account used for “off the books” non-investment cash transactions.
 - This feature is no longer in use as non-investment expenses are now supported instead.

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Using myICLUB Cash Accounts



- myICLUB accounts are for club's/treasurer's convenience & don't actually need to match club's actual financial accounts.
 - For instance, could have multiple brokerage accounts but use single Brokerage account in myICLUB.
 - Or could have single "universal" account in myICLUB in which all transactions from multiple brokerage & bank accounts are recorded.
 - However, most clubs like being able to organize club's books according to actual financial accounts in use.

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How Many Accounts Does a Club Need?



- Most clubs only rarely need to write checks.
- With more brokerages offering "cash management" features such as check writing, many clubs are able to consolidate to one account.
- Check with brokerage re: ability to accept 3rd party electronic transfers & deposits.
 - Treasurer could deposit member checks that are written in this or similar format:

BrokerageFirm FBO OurInvestmentClub #123-456-789

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myICLUB.com Account Summary Page



- Access at Accounting > Cash Accounts.

Accounting>Cash Accounts: Account Summary

- Record account interest
- Record account expense
- Record money market dividends
- Record account income
- Record cash transfer between accounts
- Record charitable contributions
- Create a new cash account
- Enter beginning account balances
- View/edit all cash account transactions

Account	Balance	Edit	Mark Default For Cash & Security Transactions	Mark Default For Member Transactions	Mark Inactive
SeaTrade	\$12,670.51		<input checked="" type="radio"/>	<input type="radio"/>	
Bank	\$876.38		<input type="radio"/>	<input checked="" type="radio"/>	
Suspense	\$0.00		<input type="radio"/>	<input type="radio"/>	<input type="checkbox"/>
Atlantic Bank	\$0.00		<input type="radio"/>	<input type="radio"/>	<input type="checkbox"/>

Date: 10/17/2022

Show Inactive Accounts

Submit

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Customizing Accounts



- Clubs can customize their myICLUB.com website to edit accounts:

- Rename.
- Add.
- Delete.
- Make default.
- Mark inactive.

Accounting>Cash Accounts: Account Summary

- Record account interest
- Record account expense
- Record money market dividends
- Record account income
- Record cash transfer between accounts
- Record charitable contributions
- Create a new cash account
- Enter beginning account balances
- View/edit all cash account transactions

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Rename Account



- Click “Edit” icon next to account name on summary page.
- Type in new name & click Submit.

Account	Balance	Edit
Brokerage	\$12,670.51	 
Bank	\$276.22	 
Susper		

Rename to

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Add Account



- Select “Create a new cash account” at top of Cash Accounts page.
- Enter name, click Submit.

Units: Account Summary

- [Record charitable contributions](#)
- [Create a new cash account](#)
- [Enter beginning account balances](#)

Create a New Cash Account

Name your new cash account

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Mark Default Accounts



- Select accounts used by default when entering security & cash transactions vs. member transactions.

Account	Balance	Edit	Mark Default For Cash & Security Transactions	Mark Default For Member Transactions
Sea*Trade	\$12,670.51		<input checked="" type="radio"/>	<input type="radio"/>
Bank	\$876.38		<input type="radio"/>	<input checked="" type="radio"/>

- These may not work in all cases (such as for interest received in bank account).
- Can always select different account when entering any transaction.

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Delete Cash Account



- Click “Delete” icon next to account name.

Account	Balance	Edit	Mark Default For Cash & Security Transactions	Mark Default For Member Transactions	Mark Inactive
Sea*Trade	\$12,670.51		<input checked="" type="radio"/>	<input type="radio"/>	<input type="checkbox"/>
Bank	\$876.38		<input type="radio"/>	<input checked="" type="radio"/>	<input type="checkbox"/>
Petty Cash	\$0.00		<input type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>
Suspense	\$0.00		<input type="radio"/>	<input type="radio"/>	<input type="checkbox"/>
Atlantic Bank	\$0.00		<input type="radio"/>	<input type="radio"/>	<input type="checkbox"/>

- Can’t delete any account with transactions—mark “Inactive” instead.

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Mark Inactive



- Check “Mark Inactive” box.

Account	Balance	Edit	Mark Default For Cash & Security Transactions	Mark Default For Member Transactions	Mark Inactive
Sea*Trade	\$12,670.51		<input checked="" type="radio"/>	<input type="radio"/>	<input type="checkbox"/>
Bank	\$876.38		<input type="radio"/>	<input checked="" type="radio"/>	<input type="checkbox"/>
Petty Cash	\$0.00		<input type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>
Suspense	\$0.00		<input type="radio"/>	<input type="radio"/>	<input type="checkbox"/>
Atlantic Bank	\$0.00		<input type="radio"/>	<input type="radio"/>	<input type="checkbox"/>

Date: Show Inactive Accounts

- Can't mark inactive any account with current balance.
- Show/Hide inactive accounts on this page at bottom.

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See Account Balances for Any Date



- Change “Date” box at bottom of Account Summary page to see balances for each account as of that date.

Account	Balance	Edit
Sea*Trade	\$26,064.00	
Bank	\$965.38	
Suspense	\$0.00	
Atlantic Bank	\$0.00	

Date:

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Beginning Account Balances



- “Record Opening Cash Account Balance” feature is typically only used by existing clubs when converting to myICLUB.com for first time.

Record Opening Cash Account Balance

Enter the opening balance for one of your club's accounts.

Date	<input type="text" value="10/17/2022"/>	The date of this opening balance. This is usually the date that our accounting platform.
Account	<input type="text" value="Sea*Trade"/>	Choose the account.
Balance	\$ <input type="text"/>	Enter the balance of the account above on the date specified.
Comments	<input type="text"/>	

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QUESTIONS?

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RECONCILING YOUR CLUB ACCOUNTS IN MYICLUB.COM

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Reconciling as a Regular Task



- ICLUBcentral recommends as part of treasurer's regular Monthly duties:
 - Enter member deposits & cash and securities transactions.
 - Create valuation & other reports.
- And as part of regular Annual duties:
 - Close club's books.
 - Organize annual audit of books.
- Those steps require double-checking transactions in club books, but myICLUB.com didn't have built-in tool to help.

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New Account Reconciliation Tool in myICLUB



ANY IC

Accounting

Summary

View/edit transactions
BrokerSync

Wizards

Reconcile accounts
Pre-meeting
Post-meeting

- Access in Accounting section in **Wizards** or **Cash Accounts**, in left nav panel or in top section menu.
- Helps to match transactions that have been entered in club's books to transactions in bank/brokerage account.
- Can help identify data entry errors or missed transactions.

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Reconcile as part of your regular tasks



- Like BrokerSync, Reconcile asks you to make backup.
- Reconcile can delete club transactions, so **strongly** suggest making backup.

Reconcile Transactions

Note: Data discrepancies may occur during reconcile. We strongly recommend that you backup your data before reconciling records. This will ensure that you can easily restore your club something go wrong.

Backup my data and continue

Continue without backup

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Accounting

Summary

Wizards

Securities

Members

Cash Accounts

Utilities

Get stock quote

Backup manager

Import accounting records

Export accounting records

Start club books

Enter beginning balances

Allocation settings

Allocate income and expenses

Transfer member transactions

Clear club data

Update club settings

Reconcile

Reconcile Account: Broker

Enter the Ending Cash Balance for the selected time period from your financial institution: 34075.38

To reconcile your account, select all the transactions below that appear on your most recent statement. If there are transactions that appear on the statement that you have not yet been entered into Club Accounting, please do so. To correct a data entry error, redo the transaction or press delete to remove it.

Starting Balance (includes already reconciled records): \$30537.59

Date	Item	Amount
<input type="checkbox"/> 01/11/2022	bbal cash	397.00
<input type="checkbox"/> 01/18/2022	security income (KL)	13.55
<input type="checkbox"/> 01/26/2022	account income	25.04
<input type="checkbox"/> 01/30/2022	security income (JPM)	10.00
<input type="checkbox"/> 01/30/2022	account income	0.09
<input type="checkbox"/> 01/31/2022	security income (JPM)	10.00
<input type="checkbox"/> 02/05/2022	cash transfer	325.00

Start Date:

Last Reconcile Date: n/a Show Reconciled

Starting Cash Balance **\$30537.59** + Selected Transactions \$0.00 = **\$30537.59**

Ending Cash Balance for the period **\$34075.38**

Difference **\$3537.79**

Transactions marked for deletion will not be removed unless the reconcile is completed by clicking the Done button

Reconcile Overview

- Select account & enter balance from statement.
- Match transactions in club's books to statement.
- Review & confirm reconciled amounts.

Select Account & Enter Ending Balance



Reconcile Account:

Enter the Ending Cash Balance for the selected time period from your financial institution:

Broker v
34075.38

To reconcile your account, select all the transactions below that appear on your most recent statement. If there are transactions that appear on the statement that you have not yet been entered into Club Accounting, please do so. To correct a data entry error, redo the transaction or press delete to remove it.

Starting Balance (includes already reconciled records): \$30537.59

- myICLUB shows ending cash balance for account.
 - Enter different balance if reconciling for different time period.
- Starting Balance is from end of last month reconciled
 - Reconcile assumes all previous years have been reconciled, & will not show previous year unless you change start date.

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Club Transactions



Date	Item	Amount
<input type="checkbox"/> 01/03/2022	buy security (INTC)	-5000.00
<input type="checkbox"/> 01/06/2022	deposit cash	20.70
<input type="checkbox"/> 01/10/2022	deposit cash	100.00
<input type="checkbox"/> 01/18/2022	account income	12.38
<input type="checkbox"/> 02/28/2022	expense	-3.00
<input type="checkbox"/> 03/23/2022	withdrawal	-1000.00
<input type="checkbox"/> 03/25/2022	account income	11.84

Start Date: 1/1/2022 Submit

- Club transactions listed by date, & selected by clicking check-boxes.
- Click box to select transactions that occurred during selected period.
- Change Start Date to adjust both Starting Balance & transactions displayed.

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Amount Calculation and Confirmation



Last Reconcile Date: 9/29/2022 11:12:05 AM

Show Reconciled

Starting Cash Balance **\$23.57** + Selected Transactions \$0.00 = **\$23.57**

Ending Cash Balance for the period **\$9.60**

Difference **\$-13.97**

Select All

Delete

Cancel Reconcile

Done

Transactions marked for deletion will not be removed unless the reconcile is completed by clicking the Done button

- Click **Select All** to select all unreconciled transactions (useful if you know all transactions for period are valid).
- Click **Delete** to remove selected transactions.
 - “Hides” transactions until **Done** is clicked.
- Click **Done** & transactions will be deleted from the club records.
- Click **Cancel Reconcile** & no transactions are removed.

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Amount Calculation and Confirmation



Starting Cash Balance **\$57047.14** + Selected Transactions \$455.68 = **\$57502.82**

Ending Cash Balance for the period **\$57502.82**

Difference **\$0.00**

Select All

Delete

Cancel Reconcile

Done

Transactions marked for deletion will not be removed unless the reconcile is completed by clicking the Done button

- Reconcile keeps track of Starting & Ending Balances & total of selected transactions.
- **Done** button becomes available when **Starting Cash + Selected Transactions = Ending Cash Balance**.
- Click **Done** to complete reconcile for time period.

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Helpful Tips for Reconciling



- Reconcile doesn't have to be done for entire month at once.
 - For busy months, enter ending balance that only counts a handful of transactions at a time, mark them reconciled, & move on to next few.
- Transactions can be skipped.
 - Example: If 3rd & 5th transactions in list are correct, adjust Ending Cash Balance, mark them as reconciled, & then return to others afterwards.

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Questions?



Thank You!

CONTACT US AT WWW.ICLUB.COM/SUPPORT/

