

How to Reconcile Your Bank Statements



July 17, 2021

Purpose of Bank Statement Reconciliation

The bank reconciliation process offers several advantages

- Detecting errors
 - Double deposits and payments
 - Missed deposits and payments
 - Calculation errors, etc.
- Tracking and adding bank fees
- Spot fraudulent transaction and theft
- Keeping track of the financial status of the assembly



Purpose of Bank Statement Reconciliation

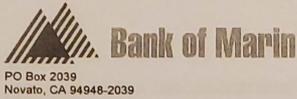
- Account statements are sent monthly or at regular intervals (quarterly, annually, etc) for certificates of deposit or savings accounts.
- Deposits are recorded on the credit side
- Withdrawals are recorded on the debit side
- Ending bank statement balance **MUST** match assembly records
 - If balances don't match the discrepancy needs to be identified and the differences reconciled making sure every item is accounted for.
- The statement itemizes the following
 - Cash or other deposits made into the checking account
 - Bank charges such as account servicing fees
 - Checks presented for payment



How Do You Reconcile a Bank Statement?

Step #1:

- A. Make sure deposits in checkbook match deposits on statement
 - a. Highlight or check off each entry on statement and in assembly books as you verify in same color, change colors each month for differentiation
- B. Match check numbers from bank statement to those in the checkbook
 - a. Make sure bank has the same amount that the check was written for
 - i. Highlight the matched items
- C. Check for bank charges
 - a. Enter them into the checkbook and subtract them from the balance
 - i. Highlight the bank charge after entering the transaction



Account Number: 100 0004-061922
Statement Period: 04/30/21 - 05/28/21
Page: 1 of 2

Customer Service Information

Branch: Mon-Fri 10am-6pm 707 257-7777
Touch Tone Banking: 800-654-5111

Lost or Stolen Card: Mon-Fri 9am-6pm 415-884-4551
After Hours 800-236-2442

Written Inquiries:

Visit us Online: www.bankofmarin.com

00009451 BOMB110052921062913 01 0000
Rainbow Assembly #1
1234 Rainbow Way
MC Alester, OK 12345

Account Summary for BASIC BUSINESS 100-0004-061922

Beginning Balance as of 04/30/21 \$7,963.78
(+) Deposits and Credits (1) 1,170.00
(-) Withdrawals and Debits (1) 50.00
Ending Balance as of 05/28/21 \$9,083.78
Enclosures 1

Checks Posted

Number	Date	Amount
1550	05/14	50.00 ✓ B

Credits

Date	Description	Additions
05/04	Deposit A	1,170.00 ✓

Daily Balances

Date	Amount	Date	Amount
04/30	7,963.78	05/14	9,083.78
05/04	9,133.78	05/28	9,083.78

Overdraft/Return Item Fees C

Description	Total this Period	Total Year to Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Sample Bank Statement

(Step 1 Visual)

- A. Make sure deposits and credits as well as withdrawals and debits in checkbook match the statement
- B. Match check numbers from bank statement to those in the checkbook
- C. Check for bank charges

How Do You Reconcile a Bank Statement?

Here is a link to a [Reconciliation Form](#) for you to use if there isn't one on the back of your bank statement.

Step 2:

1. Enter the ending balance from your checking account
2. Enter any credits through transfers, etc. from front of statement (list in checkbook)
3. Enter any debits through transfers from front of statement (list in checkbook)
4. Enter ending bank balance from front of bank statement
5. Enter deposits in checkbook not listed on statement
6. List any outstanding check numbers and amounts
(checks not highlighted in check book, add amounts if more than 1 outstanding check)
7. Subtract the outstanding checks total from the deposits total for your adjusted bank balance

- 1) Enter the ending balance from your checkbook
- 2) Enter any credits through transfers, etc. from front of statement (list in checkbook)
- 3) Enter any debits through transfers from front of statement (list in checkbook)
- 4) Enter ending bank balance from front of bank statement
- 5) Enter deposits in checkbook not listed on statement
- 6) List any outstanding check numbers and amounts (checks not highlighted in check book , add amounts if more than 1 outstanding check)
- 7) Subtract the outstanding checks total from the deposits total for your adjusted bank balance

Sample Reconciliation Form (Step 2 Visual)

Balance Your Account

Date: 6-7-21

1 Check off (✓) checks appearing on your statement. Those checks not checked off (✓) should be recorded in the checks outstanding column

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How Do You Reconcile a Bank Statement?

My checkbook and bank statement don't balance. What am I going to do?

Step 3:

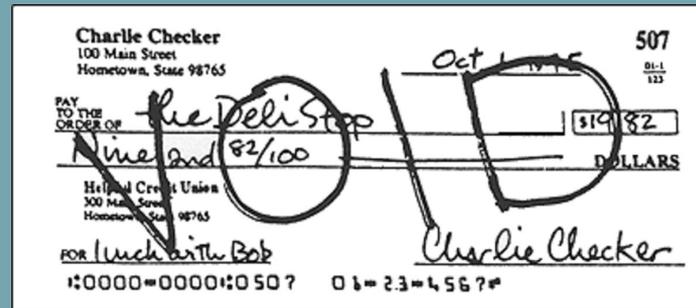
- Double check your addition and subtraction on your reconciliation form and in your assembly checkbook
- Did you list all the deposits from your reconciliation form?
- Have all the outstanding checks been accounted for?
- Did the bank charge a service fee that is not recorded in checkbook??
- Were any deposits and/or checks entered twice in the assembly checkbook?
- Did you transpose any numbers? (\$970.00 as \$790.00)
- Have someone else check your entries - new eyes sometimes locate the error immediately



How to Handle a Voided Check

During Current Term

- Recorder and Treasurer mark check as voided
- Write a new check
- Make sure to show the check was voided and another check issued.



From a Previous Term

- List voided check on Bills and Receipts form as income
- Issue a replacement check if needed and list check as an expense

Need to Knows

- Bank Statements need to be balanced monthly
- ALL pages of ALL bank statements (savings, CD's etc.) sent with term audits
 - ◆ Jan, Feb, Mar, Apr, May, June statements with audit due 7/15
 - ◆ July, Aug, Sept, Oct, Nov, Dec statements with audit due 1/15
- Copies of Term Audit (pages 1 & 2) sent to
 - ◆ Supreme Officer
 - ◆ Area Grand Deputy
 - ◆ Grand Deputy

GEC Treasurer gets

- ALL copies of the term audit
- ALL copies of the bank statements
- ALL Project/Fundraiser Summary Sheets

Term Audit
Page 1

Term Audit
Page 2

Thank you for attending

If you have any problems, please contact us. We are here to help.

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