

Bank Rec Comparison Steps

To ensure that the monthly reports and balances are accurate and that all bank transactions are authorized, a trusted individual should be designated by the board to compare monthly bank statements to the Jewel bank reconciliations.

This can be done in just a few minutes before or after the monthly board meeting.

This individual should verify that:

- a. Bank reconciliations are being done every month (check the date to see if it is the most recent statement).
- b. Any adjustments on Jewel's Bank Reconciliation report are also found on the bank statement.
- c. The "Cleared Ending Balance" on Jewel's Bank Reconciliation report should match the "Ending Balance" found on the bank statement.
- d. The "Adjusted Bank Balance" on Jewel's Bank Reconciliation report should match the bank account "Ending Balance" on that month's Jewel *Financial Summary*.

The auditor should be called for assistance if the treasurer or any board member notes one of the following on any Jewel Bank Reconciliation report:

- e. An outstanding check older than 6 months
- f. An uncleared deposit more than 30 days old
- g. Any odd item that is uncleared, such as an old adjustment
- h. Any unexplained difference.

After you have verified the above items, sign your name and the date at the top of the bank reconciliation report. Call Linda if you have questions. Thank you!

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