

Reconciliation Tips for the Reviewer

Bank/Investment Reconciliations: When the reconciliation has been prepared, the reviewer would perform the following steps:

1. Beware, just because a ParishSoft-generated reconciliation shows a \$0.00 in the "Difference" box that is not proof that the reconciliation is balanced! Inappropriate journal entries or changes to the Bank Balance ("Ending Balance") can force the Difference to be \$0.00.
2. Check that the "Ending Balance," on the ParishSoft Accounting reconciliation, which should be the ending balance on the bank statement, matches the ending balance on the ACTUAL bank statement.
3. If the reconciliation is not generated by the ParishSoft system, trace the "Book or System Balance" to the balance shown in ParishSoft Accounting for that account.
4. For uncleared deposits:
 - Deposits-in-transit should clear in a matter of days (credit card transactions take longer). Research any that do not.
5. Transfers between bank accounts: Check to see that both sides of the transfer are recorded in the same month and clear the same month.
6. For actual wire transfers, check to see that there is supporting documentation to support the purpose of the wire and that two people were involved in the process.
7. Journal entries:
 - There should generally not be any uncleared journal entries. Research the reasons for any that have not cleared.
 - Journal entries should have appropriate documentation that justifies the entries being made and should be available to the reviewer.
8. If any check has been outstanding for a couple of months :
 - Is the payee one that would have cleared the check quickly, e.g., Mid-American Energy
 - If yes, check to see if this amount was paid on a subsequent invoice. Consider if the bank should be contacted to stop payment.
 - Has the payee been contacted to see why the check has not been cashed?
 - Do the payee and amount seem appropriate?
9. Mass collection count sheets: Ensure that all amounts recorded on the count sheets are reflected on the bank statement.
10. If a reconciliation is not generated through ParishSoft Accounting, check the math accuracy of the reconciliation.
11. Sign and date the reconciliation indicating completion of the review.