

BANK RECONCILIATION (Updated June 2024)

The bank statement is emailed to each Bookkeeper from the Director of Finance. The bookkeeper prints a bank statement and prepares the bank reconciliation and associated reports below. **The principal signs the bank statement and associated reports and completes and signs the principal's checklist.**

Login to EPES

ACCOUNTING/Accounting/Checks/Clear Checks

Enter Cancellation Date (use ending date on Bank Statement/Last Day of the Month)

Put a checkmark by all checks that have cleared for the month

Compare the Total Cancelled with the bank statement and make sure they match

ACCOUNTING/Accounting/Deposits/Clear Deposits

Enter Deposit Cleared Date (use the ending date on the Bank Statement/Last Day of the Month)

Put a checkmark by all deposits that have cleared for the month

Compare the Total Deposits with the bank statement and make sure they match

SCHOOL REPORTS/Accounting/Bank Reconciliation

Choose the date range that matches your bank statement

Enter the Ending Balance found on your Bank Statement

Enter any Deposits into EPES Platinum that are not found on your bank statement

Click the "Refresh Balances" button at the bottom of this screen. If you see a message that says, "Balances match," **AND there is a zero balance in the 991 Cash on Hand account**, you are done

If you see a message that says, "Out of Balance," proceed with the following steps. This is done in the tabs at the top of the Bank Reconciliation page (Deposits, Checks, Bank Fees, and Interest)

1. Compare your Deposits

2. Compare your Checks

3. Compare your Bank Fees, Interest, and any Debits (such as ACH or Wires)

*Verify that you balance in three places (2 cash balances and asset amount)

*Verify that your beginning balance equals your ending balance from the previous month

SCHOOL REPORTS/Accounting/Outstanding Checks

THRU WHAT DATE: Ending Date from Bank Statement - PRINT

SCHOOL REPORTS/Accounting/Activity Ledger Report

Begin/End Date = Beginning and ending dates from Bank Statement month

Select Financial Report - PRINT

SCHOOL REPORTS/Accounting/Sequential List

List of Checks

By Check Number

Date / Between / Beginning and ending dates from Bank Statement month (i.e., 06/01/2024,06/30/2024)

Add Condition - PRINT

SCHOOL REPORTS/Accounting/Sequential List

List of Checks

By Check Number

Date Cleared / Equal To / Ending Date on Bank Statement Month

Add Condition – PRINT

SCHOOL REPORTS/Accounting/Journal Adjustments/By Income/Expense
Adj Date/Between/Beginning and ending dates from Bank Statement month
(i.e., 06/01/2024,06/30/2024)

Bookkeeper and Principal will sign the Bank Reconciliation report and the Activity Ledger Reports. Make copies of the bank statement (front and back) and all reports. Send a copy to Lisa Waters in Finance **no later than the 7th** of the month and keep the original with your files.

TIPS to balance:

DATES MATTER! Be mindful when using EPES on the last day of the month. If you are not going to the bank that day, you may want to enter your receipts in the new month to avoid errors.

When you complete a deposit, the process moves funds from 991 - Cash On Hand to 992 - Checking, make sure to post this on the day you make the bank deposit or the date the School Pay deposit is made into EPES to ensure that your amounts match up. You must not click this more than once; it can cause it to double-post.

If you DON'T balance:

*Check the dates on your report and make sure they are for the correct month

*Make sure you have accounted for EVERYTHING on the bank statement in EPES:
other W/Ds, debits, or service charges (NSF checks, deposit correction, charge for deposit slips)
deposits and credits

*Verify that the total amount of the checks that you cleared matches the cleared checks on your bank statement and verify that you cleared them on the correct date (last day of the month of your bank statement)

*Print a sequential list of receipts for the month and ensure they match those listed on the bank statement. Check separate totals for cash, checks, and credit cards.

*Check dates on anything you may have voided (checks, receipts, G/L transfers) – remember dates matter!

Before you close year-end:

Run an outstanding checks report and void any checks that are over a year old.

*You must notify the payee and let them know you are going to void the check and you can reissue one if they ask for it and you will need to stop payment on the checks as well.

Write off any NSF checks that are over a year old

Review any accounts with a negative balance

Run bank reconciliation for June