

Contact Us:

800.611.8318

itracs@invtitle.com

[Request Assistance](#)

[Schedule Training](#)

Tips & Tricks | The Reconciliation Analysis Report

iTracs uses several tools to help you easily and quickly identify the items that require your attention, allowing you to manage your trust account by exception. One of these tools is the Reconciliation Package, which is delivered monthly. In addition to the Three-Way Reconciliation report, the Reconciliation Package includes a number of helpful reports to give you the details supporting your reconciliation. One of those reports is the Reconciliation Analysis report.

The Reconciliation Analysis report details the results of our automated review of your account with respect to the most common risk areas. If transactions in your account meet our pre-defined criteria, they will show on this report, allowing you to focus your time and efforts on the specific potentially problematic transactions and not on routine transactions.

The Reconciliation Analysis report shows exceptions in the following areas:

1. **Three-Way Balance** - As with the morning report, the Reconciliation Analysis report reveals whether your book balance, bank balance, and the sum of individual client ledgers agree. This report indicates if you are in balance or if you should resolve any discrepancies that are preventing your three-way reconciliations.
2. **Stale-Dated Deposits** - Deposits should normally clear the bank on the day of deposit. If not, it could potentially signal a bank error or internal administrative irregularity. This report indicates any deposits outstanding longer than three days.
3. **Stale-Dated Disbursements** - Trust account checks will normally be negotiated by the payee shortly after disbursement. We consider checks outstanding for more than 90 days to be "stale" and recommend that you follow up with the payee for any stale-dated checks to determine if a replacement check is necessary. This report indicates any debits that have been outstanding longer than 90 days.
4. **Funds Transfers** - Typically, each client's files within a trust account will have a separate ledger, and transactions between files will not occur; however, there are a few exceptions to this general rule. This report indicates any transactions between ledgers.
5. **Missing Checks** - Typically, trust account checks are issued in sequential order to preserve the ability to account for all check stock. A gap in the sequence of issued checks indicates that a check has not been accounted for, either as issued, voided, or still in stock. This report indicates any out-of-sequence checks.
6. **Files with Negative Balances** - Since deposits are typically entered into the software prior to disbursement, a file with a negative balance could indicate that disbursements were made against uncollected funds or signal a potential internal administrative irregularity. This report indicates any files with negative balances.
7. **Files with Positive Balances >30 Days** - Since disbursement generally occurs soon after the corresponding deposit, a file with a positive balance that has been outstanding more than 30 days could indicate an unusual delay in disbursement or signal a potential internal administrative irregularity. This section of the report indicates any files with positive balances outstanding more than 30 days.
8. **Unrecorded Bank Transactions** - Transactions recorded by the bank but not reflected in your software could indicate that you are not aware of the bank transaction. This section of the report indicates bank transactions which have not been recorded in your settlement software.

For more explanation or general information, please contact your account specialist or email us at itracs@invtitle.com.

Join us March 15 at 3PM EST for a 30-minute webinar focused on the Monthly Reconciliation Analysis Report. We will discuss when and how to review this valuable report. Register [here](#).

Simplify the process of paying your monthly iTracs invoice by registering for credit card payments. For more information, click [here](#).



Our services don't stop with the software. We offer audit preparation services, account clean-up services, and more!

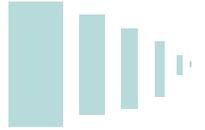
We understand our customers have different needs. iTracs offers three distinct service levels:

• **Basic** • **Enhanced** • **Premium**

Learn more [here](#).



Monthly Process



Key dates for the February reconciliation process are as follows:

- Tuesday, **February 28**: Statement cut-off.
- Wednesday, **March 1**: Download your bank statement from your bank and upload it to Rynoh. Confirm your bank balance using the Reconciliation Wizard.
- Sunday, **March 5**: Preview reconciliation delivered.
- Sunday, **March 5**, through Thursday, **March 9**: Work to clear exceptions on preview reconciliation.
- Friday, **March 10**: Final reconciliation package delivered.

Be sure to resolve any exceptions shown on the preview reconciliation prior to **March 10** so your final reconciliation is accurate and complete.

Also, ALTA Best Practices and some state bars, including North Carolina, require a member of firm management or the attorney responsible for the trust account to personally review the account reconciliation. In addition to it being a requirement, a personal review is one of the best ways to reduce the opportunity for undetected fraud on your account.

Use the iTracs [checklist](#) to facilitate the review of your account. After you have completed your review, sign the checklist in the space provided and file it with your reconciliation. Regular adherence to this practice will ensure preparedness in the event your account is selected for audit and will provide an additional opportunity to identify any potential issues with your account on a timely basis.

News

- iTracs will have a table at the following Investors Title Attorney & Paralegal Risk Management Seminars. Please stop by and see us.

[Tuesday, March 14, in Wilmington](#) | [Wednesday, March 22, in Asheville](#)

- “**C.Y.B.E.R. = Can You Be Entirely Ready?**” Learn about steps to consider for your information security plan in the C.Y.B.E.R. brochure linked [here](#).
- Best Practices Maturity Model Provides Another Tool to Measure Compliance. Read more [here](#).

CYBER.
CAN YOU BE ENTIRELY READY?



Investors Title
INNOVATIVE BY INSTINCT

iTracs is a valuable and cost-effective service, especially for sole practitioners and small firms. The staff is great to work with, and the reports help me track my escrow account and stay TRID compliant.

William R. Hearn, Esq.
Attorney
Summerville, SC

Changes?

Let us know if anything changes with your bank account or server setup so that your iTracs service continues uninterrupted. Some changes require re-installing or changing settings in the Rynoh software. Call us in the event of any of the following:

- New bank or bank account
- Upgrade in your settlement software
- Change of settlement software platforms
- Server upgrade or outage

VIP | Value in Partners

Take advantage of savings on products and services ranging from email encryption to office supplies: invtitle.com/vip