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RESOURCES

[Request Assistance](#)

[Schedule Training](#)

[Reconciliation Review Checklist](#)

 Simplify the process of paying your monthly iTracs invoice by registering for credit card payments. Registration is quick and easy, and you will avoid the need to write a check each month. For more information, click [here](#).

Don't forget to sign up for advanced training this summer! **We have one remaining webinar** session scheduled for Tuesday, Aug 16 at 2PM EST. Register [here](#).

"This is one product that actually lives up to what it promises. It's worth every penny that I pay for it. It buys me a lot of peace of mind."

Douglas B. Elliott
Douglas B. Elliott, PA
Thomasville, NC

Tips & Tricks | Unmatched Bank Transactions

One of the key benefits you get from iTracs is that the Rynoh application automatically matches transactions between your settlement software and your bank. Sometimes, however, Rynoh cannot perform this match. We call these transactions "unmatched." Typical reasons for this are the following:

- Multiple transactions for the same amount without an identifiable transaction identifier; frequently wire transfers, deposits, and unnumbered checks
- The bank may have made an error and cleared the item for the wrong amount
- The bank may not have been able to discern a check number for the item
- A wire transfer cleared the bank, but the settlement software incorrectly identifies the transaction type as a check
- The bank transaction may have been posted in the wrong bank account
- Too much time has lapsed between the posting date reflected in your settlement software and the bank clearing date

In this article, we will provide you with guidance on how to handle matching issues our clients have encountered.

Transactions must be posted in your settlement software for the automated matching feature to work. If a bank transaction is unmatched because it hasn't been entered in the settlement software, first enter it in your settlement software, and then manually match it.

If the transaction is posted in your settlement software, and is not available to match:

- First, if you have multiple bank accounts, confirm the bank transaction is posted in the proper bank account
- Confirm the posted amount is identical to the cleared amount
- Ensure the transaction is not "pending" or "on hold"; these transactions will not show as available for matching
- Determine if the transaction date and transaction posting date are identical in your settlement software

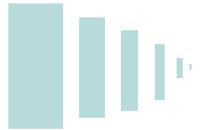
If the transaction is posted in your settlement software, and is available to match:

- If you have multiple transactions for the exact amount within the same month, you will need to manually match the transaction to the correct file in the settlement software using either the Morning Report or match using the Reconciliation Wizard
- If the transaction was posted after the Morning Report is updated, match it using the "Reconcile Account: feature located under the "RynohRecon" tab
- If the transaction posting date is more than seven days after the bank clearing date, you will need to manually match it

If a transaction has been incorrectly matched, you can un-match it. Just locate the transaction using Bank Transactions or Book Transactions in the RynohRecon tab. Once you have found it, select Details or Clear Date, select Remove, and then save it.



Monthly Process



Key dates for the July reconciliation process are as follows:

Sunday, **July 31**: Statement cut-off

Friday, **August 5**: Preview reconciliation delivered

Friday, **August 5** through Tuesday, **August 9**: Work to clear exceptions on preview reconciliation

Wednesday, **August 10**: Final reconciliation package delivered

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

Also, ALTA Best Practices, and some state bars, now 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.

We have developed a [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. This way, you can be assured that you are aware of any significant issues with your account and are ready for any audit that may arise. You may access the checklist on our website, myitracs.com.



News

- The North Carolina Supreme Court recently adopted the State Bar's proposed changes to Rule 1.15., which sets forth rules governing lawyers' trust accounts. Read our synopsis [here](#).
- Last month, we deployed a new and improved Reconciliation Package and the accompanying Risk Analysis Report. If you haven't already done so, be sure to review your Reconciliation Package fully this month to familiarize yourself with its organization and content. We've also added some new reports to the Reconciliation Package, such as a Missing Checks Report. This new set of reports will give you a more complete picture of your trust account, and help you manage your risk more effectively.
- If you haven't already done so, be sure to check out our new [website](#).

Team Member Spotlight

Jennifer Vaughn, Financial Services Manager

Jennifer has been with iTracs from its beginning, over five years ago. She is an expert in trust account reconciliation and management practices. Since joining the team in 2001, she has played a variety of roles, all of which have been centered on trust accounts. Jennifer currently leads marketing and client support activities for iTracs. She shares her trust account and risk management expertise throughout our network of issuing offices, settlement agents, and approved attorneys. Jennifer currently lives in Mebane, North Carolina.

Reminder

If anything changes with your bank account or server setup, we need to know so we can ensure the 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

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