

## Contact Us:

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## Tips & Tricks | The Morning Report

Fraud, banking errors, and posting errors occur more often than we'd like to think. The old axiom, "prevention is the best medicine," applies here. And even when prevention is not possible, early detection is the next best line of defense. Unfortunately, in our fast-paced world, there often isn't time to sort through all the details to uncover problems with your trust account.

That is where iTracs comes in. One of the primary goals of iTracs is to provide our clients with tools that isolate potential problems. Using these tools to manage by exception is the solution to properly and efficiently managing your trust account.

As an iTracs client, one of the most valuable tools at your disposal is the Morning Report. The Morning Report – so named because it is delivered every morning -- provides a brief synopsis of key information about your trust account. It is organized so that with a quick review, you can get all the critical information you need about your account each day.

The first section of the Morning Report provides your book balance, adjusted bank balance, and trial balance. It also displays the date of the last satisfactory three-way reconciliation. With just a glance, the Morning Report will give you the assurance that your account is in balance – or if it isn't, you will see how long it has been out-of-balance, and then you can take action to bring it back into balance.

Secondly, the Reconcile Alerts section of the Morning Report shows you any discrepancies between the bank records and your settlement software. When there are discrepancies in this section, they could signal fraud, duplicate wire transfers, wire transfers

not sent, or deposits that the bank did not receive. The sooner you detect a problem like this, the easier it is to solve. For example, some banks limit your right to recover from an error if it isn't reported within the first twenty-four hours.

The Available Funds section shows any files with a positive balance or a negative balance. Since the natural state for a trust account is for the balance to be zero, you should pay careful attention to any files that appear in this section. There may be a valid reason, or there may be a shortage that you are required to replenish immediately. Either way, you should be aware on a daily basis of any files with a positive or negative balance.

The final section is the User-Defined Alerts section. iTracs configures certain alerts for all of its clients, including outstanding register of deeds checks, outstanding tax payments, outstanding loan payoffs, etc. In addition, clients can add even more alerts in the Rynoh software, which will appear in this section of the Morning Report daily. It is important to review these alerts daily to prevent small problems from growing over time.

We all agree: an ounce of prevention is worth a pound of cure. But when prevention isn't possible, early detection is the key. For iTracs clients, early detection is as simple as reviewing your Morning Report each day.



**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](#).

iTracs offers additional training each month focused on the iTracs process and advanced matching tools. The next webinar training date is December 12th. Register [here](#), if you have not yet taken advantage of this opportunity.

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

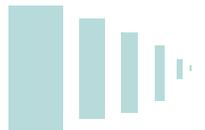


"One of the things I like best is having the daily report. It helps me to keep up with the activity on our account on a daily basis. I don't have to wait until the end of the month to resolve any issues which may need some attention..."

Sherry S. O'Neill, N.C. Certified Paralegal  
Steven C. Holton, Attorney at Law  
Lexington, NC

[myitracs.com](http://myitracs.com)

## Monthly Process



Key dates for the November reconciliation process are as follows:

- Wednesday, **November 30**: Statement cut-off.
- Thursday, **December 1**: Download your bank statement from your bank and upload it to Rynoh. Confirm your bank balance using the Reconciliation Wizard.
- Monday, **December 5**: Preview reconciliation delivered.
- Monday, **December 5** through Friday, **December 9**: Work to clear exceptions on preview reconciliation.
- Saturday, **December 10**: Final reconciliation package delivered.

Be sure to resolve any exceptions shown on the preview reconciliation prior to **December 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

- The **Morning Report** has a new look. A new table with a daily snapshot of your three way balances and the date of the last successful reconciliation has been added. Also, the sections of the report have changed in order to provide you with your **Reconcile Alerts** first.
- Investors Title, Lawyers Mutual, the North Carolina State Bar, and the Federal Bureau of Investigation have teamed up to present the:

**CYBER SECURITY SUMMIT** ([Register Here](#))

Concord, NC | Tue, Jan 10

Cary, NC | Wed, Jan 18



- Be aware of fraud involving spoofed emails, websites, and caller IDs: [Fraud Alert—Spoofing](#).
- Be sure to visit our booth at the Texas Land Title Institute in San Antonio, TX, on December 8-9, 2016.
- Banks will be closed on Monday, December 26 in observance of the Christmas holiday.

## Team Member Spotlight

**Peter Dempsey, CPA—Management Trainee**

Peter joined Investors Title in 2016 as an active certified public accountant. With a broad background in multiple areas of financial services, Peter provides leadership in the areas of operations and client services. Prior to joining Investors Title, he worked as a loan operations agent and settlements analyst with Credit Suisse Investment Bank. His most recent experience came as a financial services auditor with Ernst and Young, where he audited companies in the private equity and insurance sectors. Originally from Chicago, Peter decided to stay in North Carolina after earning his Bachelor's degree from Elon University. He lives in Raleigh.

## 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

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