

Seventh-day Adventist Church Donation Accounting  
Bank Rec Report for Wells Fargo Bank

09/24/22	8001	Xcel Energy	-1,000.00
09/25/22	8002	Water Bill	-600.00
09/26/22	8003	Pathfinder Uniforms	-50.00
09/27/22	8004	Women's Ministry	-875.00
09/29/22	8005	Trash Bill	-145.00
09/30/22		Deposit	4,568.00
09/30/22		Deposit	12,842.00
09/30/22	8006	AV Equipment	-752.00
09/30/22	8007	Rocky Mountain Conference	-47.00
09/30/22	8008	Rocky Mountain Conference	-23,457.00
		Total Outstanding Transactions as of 09/30/22	-9,516.00

Posted Balance of Account as of 09/30/22	35,755.00
less Outstanding Transactions	-9,516.00
Cleared Balance	35,755.00
Bank Statement Balance	35,755.00
Difference	600.00

- To complete a bank reconciliation report, click off the items that have cleared on the bank statement.
- If the check has not cleared the bank statement do not click off the items that have not cleared.
- The checks seen above have not cleared the bank statement, therefore will remain on the bank reconciliation report until the check has cleared on the bank statement.
- The total outstanding transactions are transactions that have been recorded in the accounting software that have not been reflected on the bank statement. This is a timing difference that can be caused by processing delays, mailing times for checks and other factors that can affect the bank's processing time.
- The -\$9,516.00 is found by adding all of the negative amounts then subtracting the deposits.
- Less outstanding transactions shows the additional expenses that will be taken out of the bank's checking accounting. \$35,755.00 is in the bank's checking account, but there is \$9,516.00 worth of expenses that have been written and sent but they just have not cleared the bank yet.
- The cleared balance line shows what is currently in the church's checking account and should match the bank statement balance.
- Difference should **always be zero**. Difference shows any discrepancies between the church's accounting software and bank statement. A zero difference ensures the accuracy of the financial records, and that the accounting software matches perfectly with the bank's statements.
  - If difference shows a negative amount, (e.g. -\$600), this means the accounting software balance is lower than the bank statement balance. Common causes are unrecorded bank fees, unrecorded deposits or expenses, and outstanding checks. Another cause could be clicking off an expense from the bank reconciliation report when it has not cleared the bank.
  - If difference shows a positive amount, (e.g. \$600), this means the accounting software balance is higher than the bank statement balance. Common causes are outstanding deposits, unrecorded bank credits, interest earned, potential bank errors, and other funds recorded in the accounting software but has not yet been deposited to the bank or the bank has not yet recorded the deposit on the statement. Another cause could be clicking off a deposit from the bank reconciliation report when it has not cleared the bank.
- Any discrepancies in the bank reconciliation report should be examined immediately and resolved to verify the authenticity of the financial records.