

iTracs[®]

TIPS & TRICKS

November 2015

"I appreciate the time iTracs took to work with me so I understood how to use the daily reports. Now I can make sure I do not have outstanding deposits or vendor checks that have not cleared in a timely manner. I do not have to look for multiple items to address between multiple reports; they are all on one screen which makes it very manageable to keep my trust account current."

— Margaret Willis Murphy
Murphy Law, PLLC
Raleigh, North Carolina

"The customized reports allow our staff to prioritize and deal with outstanding matters quickly and efficiently. I encourage every lawyer I meet to use iTracs!"

— Samuel Lindsay Carrington
Bell Carrington & Price, LLC
Greenville, South Carolina

Reconciliation Wizard

The **Reconciliation Wizard** provides users the ability to troubleshoot possible issues with the three-way reconciliation. The Reconciliation Wizard may also be used on a daily basis to identify issues; however, it should be completed at the end of each month to confirm the bank balance and finalize your reconciliation. The Reconciliation Wizard alerts you to a predefined list of alerts.

Predefined Alerts Criteria

- Unmatched bank transactions
- Empty dates in the closing software
- Transactions with incorrect dates
- Force-cleared (manually cleared) transactions in closing software
- Unbalanced funds transfers
- Inconsistent group transactions

Steps to Follow

- Click on the "[Reconciliation Wizard](#)" link
- Choose an Agency Name & Bank Account
- Click-on the drop-down arrow to display and select an open reconciliation that has not yet been finalized
- Confirm Bank Balance*
- Once all issues are resolved and the bank balance has been confirmed, the reconciliation can be finalized
- Click-on the "Finish" button to finalize the reconciliation

**Confirming the Bank Balance compares the totals from your paper bank statement against the totals displayed from online banking: Beginning Balance, Total Credits, Total Debits, and Ending Balance. Indicate either the "Bank Statement Matches" or the "Bank Statement Does Not Match". This step is necessary as some banks may add or remove items such as fees or errors to your monthly statement that are not shown in your online banking.*

For more resources visit www.invtitle.com/itracs.