

California
Workforce
Connection

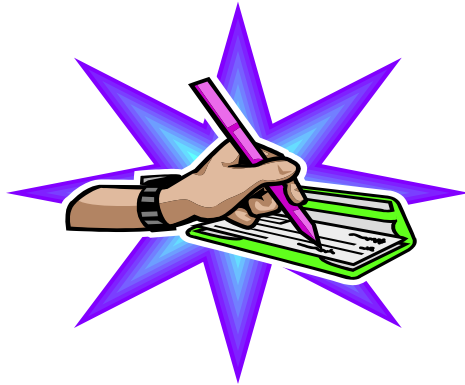
EDUCATION ★ INNOVATION ★ OPPORTUNITY

TREASURER'S TRAINING



CWC

November 23, 2021



CHECK REGISTERS

The check register is your personal record of your checking account. It's a good idea to use your check register as a backup system even if you trust the bank. Each item in the register for each transaction should be recorded as it occurs. This will ensure accuracy of the information in the register. You can use the paper check registers that come with your checks, or you can use an electronic system.

Why Use Check Registers?

A check register helps you stay on top of transactions in your account. Banks make mistakes, and you might too. Reconciliation of your check register, with your bank statements, will help you:

- Identify mistakes
- Catch identity theft
- Avoid bounced checks

How Often?

You should use your check register as often as possible. Enter every transaction into it. When you write a check enter the transaction in your check register immediately.

You should also use your check register every time you get a statement (or monthly). On your statement you'll find important items that may not be in your check register yet:

- Fees you paid the bank
- Interest payments from the bank
- Automatic/transactions (such as direct deposit of your paycheck)

BANK STATEMENTS

Your bank statement is a wonderful tool that helps you manage your money. It gives you a summary of income and expenditures and helps you reconcile your bank ledger (check book). Your bank statement can also help you identify fraudulent activity. So for those of you who think that simply checking your balance at the ATM is enough to know your financial picture, you may want to take a closer look at your bank statement.

Statement Summary

The statement summary is your financial month at a glance. It may be called other headings such as "Account at a Glance" or "Transaction Summary." This section takes the final balance at the close of the previous month and then summarizes all deposits and withdrawals. This leaves you with the month end balance. If you have balanced your check book and this coincides with your checkbook ledger, then you should feel pretty confident that all transactions went as expected.

Transaction Detail

If there is a discrepancy from what your checkbook says your final balance should be and what you see your final balance showing on the summary, then you need to look at the transaction details. This section may be pages long and itemizes each check, debit card purchase and ATM withdrawal. It also lists automatic payments that go out. This is in chronological order. This also includes any credits such as deposits made on your account as well.

Check Transactions

Knowing which checks have been cashed is imperative to knowing what your real available balance is. Along with the transaction detail, many banks include a specific check section that lists the checks cashed and notes which ones are outstanding. You will need to deduct the pending checks from your available balance for your accurate available balance. Remember, vendors have anywhere from six to eighteen months, depending on the institution, to cash a check. If you think you have the money and then spend it, you may bounce a check because the person finally deposited it.

Daily Balance Summary

The daily balance summary gives you detailed itemization of what the incoming money and outgoing transactions are. While this doesn't give you the details of each transaction, it can help you see discrepancies that you were not aware of. For example, if you are wondering why your account is being assessed an overdraft fee for an item, you may see that your deposit did not become available before a check was cashed and cleared. Seeing this daily balance can help you better manage when you send bills in relation to making deposits.

Identifying Fraud

Within your statement are many areas to make sure you are not a victim of fraud. In the transaction detail, look for debit card purchases that you don't recall making. These may often be online transactions but are not limited to just Internet vendors. There should be a number associated with a vendor that you can call and inquire about the transaction. Reconcile not just your check numbers but the amounts for which they were cashed. There are still those who wash checks and write in a larger amount. Contact you bank immediately with any suspected fraudulent activity to begin an investigation.





SECURITY

1. Submit **copies** of documents; retain originals in chapter filing system.
2. Backup all files, store back up data offsite.
3. Protect checkbook, blank check stock and records.
4. Cash checks as soon as possible.
5. **No** cash withdrawals.
6. Limit cash transactions.
7. **No** debit card transactions.



REPORTS

Reports should include bank statements and check registers **only**.

Reports can be submitted by any of the following means:

Mail: reports to:

Robert J Woodford

P O Box 923203

Sylmar, CA 91392-3203

Fax: reports to:

(818) 698-6594

Email: reports to:

49springc5@gmail.com