Bank Reconciliation Checklist

Reconciling your bank accounts will go a lot faster if you are prepared. There are a few documents that you will need to gather and a few tasks you will need to complete prior to reconciling your bank account.

You will need the following info/documents in order to reconcile your bank account:

☐ Bank Account Access Information
  Make sure you have your user id and password handy for the bank account(s) that you plan to reconcile. You will need to access bank statements, cancelled checks and copies of deposit slips, unless you have paper copies.

☐ Bank Statements
  An electronic or hard copy of bank statements for the time period you are reconciling. Most banks allow you to download your statements as PDF documents so that you can refer to them as needed.

☐ Cancelled Checks
  An electronic or hard copy of all canceled checks. Similar to bank statements, most banks allow you to access a copy of checks that have cleared the bank online. This will help you to determine payee, amount and items purchased so that you can easily categorize expenses.

☐ Receipts
  An electronic or hard copy of all receipts. As discussed, if you have your receipts organized in a business receipt scanner or an accounting software like QuickBooks or Zoho Books it makes it much easier to review them while you are reconciling.

While you can technically enter them as you reconcile, you should make sure that you enter all transactions that affect the bank account prior to starting your bank reconciliation.

Record the following transactions in your books prior to reconciling your bank account:

☐ Customer Deposits
  Review all deposit slips to ensure that they have been recorded in your books. If you don’t typically keep copies of deposit slips, log into your bank account and access a copy of the deposit slips so that you have the information that you need to record them.
Payments To Suppliers and Creditors
Make sure all checks written to pay suppliers, creditors, contractors and employees have been recorded in your books. If you print checks directly from your accounting software, then this step is done for you. However, if you issue handwritten checks, go through your check register and enter any payments that are missing in your accounting software.

Transfers To/From Business Savings or Other Business Bank Accounts
Transfers to and from business savings accounts and other checking accounts are common. Make sure that you have recorded all transfers in your accounting records.

Automatic Payments Withdrawn From Bank Account
Nowadays, many of us have recurring payments automatically withdrawn from our bank accounts. Make sure that you have recorded all automatic withdrawals made from your bank account.

ATM Deposits and Withdrawals
All deposits and withdrawals made at the ATM should be recorded in your books. If you don't make a habit of keeping these receipts, log into your bank account to obtain this information so you can enter it into your accounting records before you start the bank reconciliation.