



Here to guide your educational journey:

**Krisztina Dommer, CPA**

Collaborative Local Government Audit Partner  
KerberRose S.C.

**Bank Reconciliations  
& WISEdata Finance**



# The Backbone of Finance

- *The timely and accurate completion of bank reconciliations has been essential to the proper function of accounting and finance since the invention of double-entry book-keeping*





# How Did We End Up on Gilligan's Island?

- *MANUAL BANK RECONCILIATIONS*

- ❖ *Not using the General Ledger System, or System is Lacking appropriate Bank Reconciliation module/process*

- ❖ *Using a spreadsheet could cause issues because of*

- 1. *security: who has access?*

- 2. *human error: unless you are an alien, this applies to you!*

- 3. *loss of data, improper backups, audit trail*

# How Did We End Up Sinking Inside the Bermuda Triangle?

- *IMPROPER RECONCILIATION SETUP*

- ❖ *Pooled Cash: a combination of several bank accounts into one (best practice) or more separate bank accounts in the general ledger*

- ❖ *When you have pooled cash, you must ensure that you are comparing the correct accounts to the correct bank statements*

- ❖ *Whether your bank reconciliations are prepared manually or in your system, this is a big risk; your software provider does not know your system as well as you do, so be careful when implementing a new ERP system.*

# How Did We End Up Crashing Into An Iceberg?

- *UNTIMELY BANK RECONCILIATIONS*

- ❖ *Faulty thinking that timing issues will clear out*
- ❖ *Easy to commit fraud because shows weak tone at the top*
- ❖ *Hard to recall unless other records are accurate, what occurred many months ago*



# How Do We Sail the Ocean (((Green?)))

- *Cash is the ultimate check that your bookkeeping is in order!*
  - *Now that we have our cash at the bank, we have to make sure we can prove that our records of the cash agrees with the record of the cash at the bank*
    - *If it disagrees, we must prove that this is for a proper reason instead of error or fraud*

# WISEdata Finance

- *Financial Data*
  - *Direct link from General Ledger to DPI Financial Reporting*
    - *Improved data accuracy*
      - *Elimination of manual steps*
      - *Corrections must be made on both sides*
      - *DPI auditors can monitor for errors throughout the year on a flexible basis*
    - *Reduced Reporting Burden*
      - ~~*PI-1504 Budget Report*~~
      - ~~*School Level Budget Report*~~
      - ~~*SE Reports*~~ (will be resolved through WISEdata developments in fall of 2022)
    - *Better Public Reporting*
      - *Capacity to link WUFAR accounts directly to federal reporting categories resulting in less Single Audit errors*
      - *Ability to support legislative financial transparency initiatives*



# In the Meantime, Ride the Wave...

*Let's collaborate and work on obtaining resources*

- *WASBO*
- *DPI*
- *The District Next Door*
- *Your Friendly Neighborhood Auditor*
- ~~*Your Dog (almost uncrossed it after writing YouTube)*~~
- *YouTube*
- ~~*TikTok (spelled it incorrectly the first time, proudly)*~~



# All Hands On Deck: Discussion

1. *What resources do you need at your District?*
2. *How can your auditor help you without overstepping independence? (hint: advice only)*
3. *What three steps can you take NOW in your District to make things better?*

*~ ideas for water cooler and coffee talk later*

*Thank you for your time. Pay it Forward.*

When you learn, teach,  
when you get, give.

Maya Angelou

**Krisztina Dommer, CPA (she/her)**  
Collaborative Local Government Audit Partner  
[Krisztina.Dommer@kerberrose.com](mailto:Krisztina.Dommer@kerberrose.com)



 **KerberRose**

