

NAME _____ DATE _____

ANSWER SHEET WITH ANSWERS**Chapter 5 - Doing a Bank Reconciliation**

It is March 31, and you just requested your checking account balance from an ATM. As frequently happens, the bank says you have a different amount than you think you should. The ATM says you have \$234.01 in your account, but your register says you have \$391.94. The mini-statement also tells you that all checks except #569 have cleared and that yesterday's deposit has not yet been credited to your account. You need to do a bank reconciliation to find out what your real balance is and whether it was you or your bank that made the errors.

DIRECTIONS: Check the math on your check register and then answer the questions below. Keep in mind that you pay \$8.50 every month for your checking services, your bank charges you \$.50 for each ATM transaction, and you earn no interest on your account.

MARCH

Date	Check Number		Amount	Balance
3/1				323.65
3/4	566	Pledge/World Wildlife Fund	20.00	303.65
3/4	567	CD Club	23.42	280.00 280.23
3/5		ATM withdrawal	40.00	250.00 240.23
3/11	568	Clothing	113.45	136.55 126.78
3/11		ATM withdrawal	40.00	96.55 86.78
3/15		Deposit	177.23	277.78 264.01
3/28	569	Car payment	100.00	177.78 164.01
3/28		ATM withdrawal	20.00	207.78 144.01
3/30		Deposit	184.16	391.94 328.17

1. After balancing your register, how much money do you have in your account as of March 31? **\$ 328.17**
2. How much were the ATM charges? **\$.50 X 3 = \$ 1.50**
3. How much would you pay for service charges for one full year? **\$ 8.50 X 12 = \$ 102.00**

NAME _____ DATE _____

RECONCILIATION OF BANK STATEMENT

Date MARCH 31, 2011

Balance on check stub No. 569.....

\$ 328 17

Deduct Bank Charges:

Description	Amount
Service Charge	\$ 8.50
ATM Charges	1.50

Total Bank Charges

\$ 10 00

Adjusted Bank Balance.....

\$ 318 17

Balance on Bank Statement.....

\$ 234 01

Add Outstanding Deposits

Description	Amount
Deposit 3/30	\$ 184.16

Total Outstanding Deposits⇒

\$ 184 16

SubTotal⇒

\$ 418 17

Deduct Outstanding Checks:

Check Number	Amount
569	\$ 100.00

Total Outstanding Checks.....⇒

\$ 100 00

Adjusted Bank Balance.....⇒

\$ 318 17