



3.114 – Bank Reconciliation Policy

Policy Purpose and Scope

The purpose of this policy is to outline the procedures followed when performing the monthly bank reconciliations.

Roles and Responsibilities

Monthly bank reconciliations are to be performed by the Staff Accountant and reviewed by the Assistant Controller.

Operational Procedures

Upon receiving the monthly bank statements, the Staff Account will perform the monthly bank reconciliations by utilizing Quickbooks' reconciliation module. Within Quickbooks, select the reconcile function underneath the banking tab. Select the banking account which is to be reconciled and follow the instructions which follow. Upon properly reconciling the account, there should be no differences between the cleared balance and the statement ending balance. Once a difference of zero has been obtained, select finish and print out the reconciliation.

After completing the reconciliation process, sign the reconciliation indicating successful completion and give the completed reconciliation to the Assistant Controller for review.