

Policy & Procedure Manual

BANK RECONCILIATION – FD-III-2

POLICY

Bank reconciliations will be produced on a monthly basis for all accounts.

PURPOSE

To ensure that all bank transactions have been recorded accurately by comparing the General Ledger to the Bank records.

PROCEDURE

1. Following printing of the bank statements from RBC Express the cheques are input as cleared in the Accounts Payable module under Menu Item "Payments", "Check Reconciliation", "Reconcile". Once complete, an outstanding cheque list is printed.
2. Any deposits should be posted to the General Ledger.
3. Any bank charges or direct withdrawals (i.e. lease payments) are posted to the General Ledger.
4. The Bank Statement balance plus any outstanding deposits and interest, and less the outstanding cheques equals the reconciled balance.
5. The General Ledger Bank account balance plus or minus any items not posted equals the reconciled balance. The reconciled balances must equal.
6. All bank reconciliations are signed off by the Director, Finance and Administration and approved by the Executive Director.

RECOMMENDED BY: Director, Finance and Administration

APPENDICES: 0

OPERATIONAL ACCOUNTABILITY: Administration, Finance

ORIGINAL POLICY DATE: July 1993

AUTHORIZED BY: Executive Director

SIGNATURE:

