

Big Bend Community Based Care Policy & Procedure

Series: 1300: Financial Management

Policy Name: Bank Account(s) Reconciliation

Policy Number: 1313

Origination Date: 01/29/2009

Revised: Board Meeting of 12/13/2018

Policy

In order to maintain a system of regular bank reconciliation to the general ledger cash balance reports, it is the policy of Big Bend Community Based Care, Inc. (BBCBC), that regular reconciliation's will be made to bank statements received and final book balances will be verified and records will be maintained by the Accounting Department.

Procedure

- A. All bank accounts are authorized by the Board of Directors of BBCBC. Appropriate forms are completed by the Chief Executive Officer (CEO) or designee(s) as required by the financial institution.
 1. Separate accounts may be maintained if designated by funding sources, public or private.
 2. All checks will be signed by the CEO or Chief Operating Officer (CFO), or Board member with an additional signature from any of the above required on all check amounts greater than Five Thousand Dollars (\$5,000.00).
 3. Bank accounts are maintained within the local community.
 4. The closing of bank accounts requires a written approval from one (1) signer on the bank account.
- B. All bank accounts shall be reconciled monthly.
 1. Bank statements are received at the Administrative office, date stamped unopened and forwarded to the CFO or designee to open and cursory review of unusual items.
 2. The CFO forwards to the Director of Finance and Accounting or Designee who clears the appropriate checks on the accounting system software. This includes all accounts payables, EFT transactions, and payroll checks. A cleared checklist and an outstanding checklist are generated from the system software.
 3. The Director of Finance and Accounting or Designee prepares any reconciliation journal entries and posts to the accounting system.
 4. Each bank account is reconciled within a reasonable period of the "statement received" date.
 5. Bank reconciliation's are forwarded to the CFO for final review and approval (initial).
 6. The original approved bank reconciliation and a copy of the bank statement are filed in the analysis book.
- C. Outstanding checklists are reviewed at least annually by the Director of Finance and Accounting or Designee.
 1. Letters are sent to the corresponding vendor or employee requesting they process their check, or if it

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has been lost, return request via mail to have the check re-issued.

2. The Unclaimed Property report is filed annually as required by the State of Florida. All outstanding payroll checks that are greater than one (1) year old and all outstanding accounts payable checks greater than five (5) years old are voided and the appropriate corresponding funds turned over to the state.