

NWF Health Network Policy & Procedure

Series: 1300: Financial Management

Policy Name: Bank Account(s) Reconciliation

Policy Number: 1313

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Revised: Board Meeting of 4/27/2023

Policy

In order to maintain a system of regular bank reconciliation to the general ledger cash balance reports, it is the policy of NWF Health Network, Inc. (NWFHN), 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 NWFHN. 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 require dual signatures.
 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 or designee forwards to a designated Accountant who clears the appropriate checks in 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. A designated Accountant prepares any reconciliation journal entries and the CFO, DFA, or designee posts the journal voucher to the accounting system.
 4. Each bank account is reconciled within a reasonable period following receipt of the statement.
 5. Bank reconciliation's are forwarded to the CFO or Director of Finance and Accounting for final review and approval (initial).
 6. Items that require additional research before posting will be included as a suspended item on the bank reconciliation until all appropriate documentation can be obtained to support appropriate posting to the General Ledger Accounting System. This list of suspended items is part of the bank reconciliation document.
 7. The original approved bank reconciliation and a copy of the bank statement are filed in on the NWFHN server.
- C.** Outstanding checklists are reviewed at least annually by the Director of Finance and Accounting or Designee.

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1. Letters are sent to the corresponding vendor or employee requesting they process their check, or if it 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.