

# NWF Health Network Policy & Procedure

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**Series:** 1300: Financial Management

**Policy Name:** Bank Account(s) Reconciliation

**Policy Number:** 1313

**Origination Date:** 01/29/2009

**Revised:** Board Meeting of 02/27/2025

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## 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 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 electronic dual signatures.
  3. Bank accounts are maintained within the local community.
  4. The closing of bank accounts requires 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 and forwarded unopened to the Director of Accounting or designee to open and perform a cursory review for unusual items.
  2. The Accounting Director or designee forwards to a designated Accountant who scans and saves an electronic copy in the NWFHN secured shared drive. The designated accountant downloads the bank activity into an Excel document from the online bank platform and clears the appropriate checks in the accounting system software. This includes all accounts payables and EFT transactions. 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, DA, 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 reconciliations are forwarded to the CFO or Director of 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 on the NWFHN server.

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- C. Outstanding checklists are reviewed at least annually by the CFO, Director of Accounting or Designee.
  - 1. The Unclaimed Property report is filed annually as required by the State of Florida. All outstanding accounts payable checks greater than five (5) years old are voided and the appropriate corresponding funds turned over to the state.