



Series: Cash Management **COA: FIN 2, 7.05**
CFOP:

Procedure Name: Bank Account Reconciliation
Procedure Number: CM-101
Revision #/Date:
Effective Date: 1/1/09
Applicable to: Board of Directors and All CBCB Staff

SUBJECT: Bank Account Reconciliation

PURPOSE: To establish and maintain bank accounts conforming with generally accepted accounting principals and applicable state and federal guidelines.

PROCEDURE:

References

CBCB Policies/Procedures: GOV-203, GOV-204, GOV-206.
Bank Statement Routing Form

Definitions

Bank – An institution for receiving, lending, exchanging and safeguarding money.

Bank Accounts Authorized by the Board of Directors

Operating Account

Only checks are issued.
Transfers between accounts allowable.
No internet disbursements allowed.
Deposits allowable.
Wires allowable.

Live Scan Account

Only electronic withdrawals from FDLE are allowed.
No checks are issued.
Transfers between accounts allowable.
Deposits allowable.
No internet disbursements allowed.
No Wires allowable.

Sweep Account

No checks are issued.
No deposits are allowed.
Bank initiated transfers daily.
No internet disbursements allowed.
No wires allowable.

Money Market Account

No checks are issued.
Deposits allowable.
Transfers between accounts allowable.
No internet disbursements allowed.
Wires allowable.

Receipt of Bank Statements

All bank statements will be received at the Administrative office, date stamped unopened and forwarded to the Chief Operating Officer (COO) to open.

The COO will perform a cursory review of each bank statement to identify unusual items, etc.

The COO will select random transactions recorded in the operating bank account for cursory review.

The COO review and subsequent action will be recorded on the Bank Statement Routing Form (BSRF).

Upon satisfactory completion of the review, the COO will forward the bank statements and the corresponding BSRF to the Accounting Department for the bank reconciliation to commence.

Any unusual item identified must be resolved before the bank reconciliation can begin. If any identified item cannot be successfully resolved, the COO is to contact the Chief Executive Officer for resolution.

Bank Account Reconciliation

All bank accounts shall be reconciled within twenty (20) working days after receipt of the corresponding bank statement to the general ledger.

Each reconciliation will be completed by accounting personnel that have no access to entering or printing checks; primarily the Senior Accounting Clerk or the Accountant III.

The Accounting Manager will issue final approval on all bank reconciliations prepared.

The Outstanding Checks list is reviewed monthly and is part of the Operating Account bank account reconciliation.

Monthly the Accounting Department issues letters to each payee whose check date is greater than 60 days old listed on the Outstanding Checks list requesting they process their check, or if it has

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been lost, return notification to CBCB via mail to have the check re-issued. All letters are sent certified mail, return receipt requested. If a payee does not provide written notice within 10 working days of the certified receipt date of the Outstanding Check letter, a due diligence search is done to locate the payee. When the account reaches the required dormancy period (1 year for all property types held by a government / public entity), it becomes unclaimed property and should be reported and remitted to the State of Florida in the holder's next annual report. At that time, the check is voided, the check amount is removed from the Outstanding Check list and a journal entry is recorded to move this transaction from Accounts Payable to Unclaimed Property Payable.

Reporting Requirements

The CFO or their designee shall file the Unclaimed Property report no later than May 1 for previous calendar year activity with the State of Florida Department of Financial Services.

BY DIRECTION OF THE CHIEF EXECUTIVE
OFFICER:



DR. PATRICIA NELLIUS-GUTHRIE
Chief Executive Officer
CBC of Brevard, Inc.

APPROVAL DATE: 2/3/09