

Lewis County Development Corporation
Bank Reconciliation Process

Adopted 5/5/22

PURPOSE:

The purpose of this process is to formalize a process for review of bank account reconciliation.

OBJECTIVE:

To ensure adequate oversight of the corporation's finances.

PROCEDURE:

The contracted Director of Finance completes the following:

1. Gathers the bank statements from the PO Box
2. Runs the reconciliation for each account in QuickBooks, marking the items appearing on the bank statement as reconciled in QuickBooks.
3. If the account does not reconcile, the difference is researched and addressed so that it does reconcile.
4. The reconciliation report is printed and stapled to the bank statement.

The Treasurer completes the following, bi-monthly:

1. Reviews Balance Sheet, Profit & Loss Statement and Expenditures Report
2. Reviews the bank statements and reconciliation reports and initials each as reviewed.

REVIEW:

This process will be reviewed for updates annually.