

TOWN OF RICHMOND

BANK RECONCILIATION POLICY

PURPOSE: The purpose of this bank reconciliation policy is to establish and maintain high standards for accounting practices in the Town of Richmond, thereby enabling voters, the Selectboard, and the treasurer, to make sound decisions in preparing and adopting the Town budget and managing Town finances.

Finance Department: An employee from the finance department will receive all bank statements and post interest and any electronic transactions to the corresponding general ledger accounts by the middle of each month.

CONTROL: An employee from the Finance Department will work with an appointed employee from outside the department to reconcile the bank accounts in the NEMRC software and on corresponding excel spreadsheets. A trial balance and detailed report will be printed as back up for the two reconciliations for each account. A NEMRC Balance report and Due From/To report will be run to ensure that all funds related to the Town's bank accounts are balanced.

CONTROL: The Town Manager will review and sign off on each reconciliation.

Date:

David Sander Christine Werneke David Sander Ellen Kane Bard Hill June
Heston Cody Quattrocci Taylor Yeates Bard Hill Lincoln Bressor

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