

Policy # : 17  
Date Approved : 08/02/21  
Date Amended : 05/05/25

## TOWN OF RICHMOND

### BANK RECONCILIATION POLICY

**PURPOSE:**

To establish and maintain high standards for accounting practices in the Town of Richmond.

**POLICY:**

1. All bank statements routed directly to the Town of Richmond, or as a Town of Richmond pass through (i.e., directed through Richmond for the benefit of another organization), will be opened and provided to the Town of Richmond Finance Department by the tenth day of each month.
  
2. All bank statement provided to the Town of Richmond Finance Department by the tenth day of each month will be reconciled by the fifteenth day of each month, by two Town of Richmond Employees as follows:
  - a. One employee will be from the Town of Richmond Finance Department,
  - b. A second employee will be appointed by the Town of Richmond Town Manager.
  
3. Each bank statement and corresponding document(s) will be reviewed by the end of its relevant fiscal year quarter. This review is performed by the Town Manager.

If the deadlines cannot be met the Finance Director and Town Manager will discuss and document a resolution.

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Jay Furr

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Adam Wood

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Bard Hill

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David Sander

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Caitlin Filkins