

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

## 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.~~

#### POLICY:

1. All bank statements ~~routed~~ ~~running~~ directly ~~to~~ ~~through~~ 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 ~~by the fifteenth day of each month.~~ as follows:
  - a. One employee will be from the Town of Richmond Finance Department, ~~and~~
  - b. A second ~~employee~~ will be appointed by the Town of Richmond Town Manager.
3. ~~Each~~ All bank statements and corresponding document(s) will be reviewed by the end of its relevant fiscal year quarter. ~~be reviewed by the Town Manager by the end of each fiscal year quarter that the bank statement pertains to.~~ 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.

~~**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:

Jay Furr	Adam Wood	Bard Hill	David Sander	Caitlin	
Filkins	Christine Werneke	David Sander	Bard Hill	June Heston	Cody Quattrocci