

#Docs 79930 (NEW)
LL 126816

DIAAC-E-1

BANK RECONCILIATION

The preparation and balancing of the bank reconciliation is extremely important and must be completed on a monthly basis. The object of the bank reconciliation is to verify the SchoolCash Book Balance against the Bank Statement. Once the reconciliation is completed, the principal shall scrutinize the bank statement to ensure that all cheques, debit memos and receipts have been accounted for. If there are any large and/or unusual items the principal shall pursue a satisfactory explanation.

2-2 The principal shall follow the Month-End Guideline for the Principal's Internal Control SchoolCash Program. The Principal shall initial each section of the process indicating that he/she has reviewed them and authorizing that the Bank Reconciliation and Fund Ledger are balanced.

2.4 When an NSF cheque is returned by the bank, steps to have this cheque replaced immediately shall be taken.

2.5 All schools that are set up with RBC Express are encouraged to make stop payments on cheques when required and can check their balances when needed.

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