

## PROCEDURE

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**Series:** Cash Management **COA: FIN 2, 7.05**  
**CFOP:**

**Procedure Name:** Bank Account Reconciliation  
**Procedure Number:** CM101  
**Reviewed Date:** 2/20/13  
**Revision #/Date:** 10/21/15, 08/11/2020  
**Effective Date:** 1/1/09

**Applicable to:** Board of Directors, BFP, CARES and NCFIE Staff

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**SUBJECT:** Bank Account Reconciliation

**PURPOSE:** To establish and maintain bank accounts conforming with generally accepted accounting principles and applicable state and federal guidelines.

**PROCEDURE:**

### References

Policies/Procedures: GOV-203, GOV-204, GOV-206.  
Bank Statement Routing Form

### Definitions

Bank – An institution for receiving, lending, exchanging and safeguarding money.

### Bank Accounts Authorized by the Board of Directors

#### Operating Account

Checks & ACH Transactions issued  
Transfers between accounts allowable.  
No internet disbursements allowed.  
Deposits allowable.  
Wires allowable.

#### Sweep Account

No checks are issued.  
No deposits are allowed.  
No internet disbursements allowed.  
No wires allowable.



### Money Market Account

No checks are issued.

Deposits allowable.

Transfers between accounts allowable.

No internet disbursements allowed.

Wires allowable.

### **Receipt of Bank Statements**

When electronic bank statements are available through secured bank institution web portal, CFO (or designee appointed by the CEO in the absence of the CFO) will download and save pdf statements, including ACH deposit activity to Master Trust account, to the appropriate Bank Reconciliation folder located in the financial folders of the shared drive (g).

All physical mailed bank statements will be received at the Administrative office and forwarded to the CFO to open.

The Director of Utilization Management will select random transactions recorded in the operating bank account for cursory review and subsequent action will be recorded on the Bank Statement Routing Form (BSRF).

Upon satisfactory completion of the review, the Director of Utilization Management will forward the bank statements and the corresponding BSRF to the Finance Department for retaining in the appropriate monthly bank reconciliation binder tab.

Any unusual item identified must be resolved before the bank reconciliation can begin. If any identified item cannot be successfully resolved, the Director of Utilization Management is to contact the CFO for resolution.

### **Bank Account Reconciliation**

All bank accounts shall be reconciled to the general ledger within twenty (20) working days after downloading of pdf bank statements and saving to the appropriate Bank Reconciliation folder located in the financial folder of the shared drive (g).

Each reconciliation will be completed by accounting personnel that have no access to entering or printing checks; primarily the Accountants.

The CFO will issue final approval on all bank reconciliations prepared.

The Outstanding Checks list is reviewed monthly and is part of the Operating Account bank account reconciliation.

Monthly the Finance Department contacts each payee whose check date is greater than 45 days old listed on the Outstanding Checks list requesting they process their check, or if it has been lost, return notification to BFP via mail to have the check re-issued. If a payee does not provide written notice within 10 working days of initial contact, a due diligence search is done to locate the payee. When the account reaches the required dormancy period (1 year for all property types held by a



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government / public entity), it becomes unclaimed property and is reported and remitted to the State of Florida in the holder's next annual report. At that time, the check is voided, the check amount is removed from the Outstanding Check list and a journal entry is recorded to move this transaction from Accounts Payable to Unclaimed Property Payable.

### **Reporting Requirements**

The (CFO) (or designee appointed by the CEO in the absence of the CFO) under the direction of the CEO by the Board of Directors shall file the Unclaimed Property report no later than May 1 for previous calendar year activity with the State of Florida Department of Financial Services.

BY DIRECTION OF THE CHIEF EXECUTIVE  
OFFICER:

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PHILIP J. SCARPELLI  
Chief Executive Officer  
Brevard Family Partnership Family of Agencies

APPROVAL DATE: 8/27/2020