



## **Policy No. 20**

### **Bank Statement Reconciliation Policy**

All bank accounts are to be reconciled monthly in QuickBooks.

- At month's end, the Financial Director downloads the monthly bank statements from the bank's online account.
- Two copies are made of each account statement; one digital to be saved on the main server, and one paper copy.
- The Financial Director reconciles all accounts in QuickBooks, and presents the printed statements and corresponding reconciliation reports to the EDC President to review for large dollar transactions or inconsistencies, if in order, the President signs his approval and returns to them Financial Director for filing.
- All EDC bank statements are kept on file for a minimum of 7 years in accordance with the record retention schedule.

*Adopted February 28, 2023*

*Re-affirmed March 20, 2024*

*This Policy Approved by the EDC Board of Directors*

*Date: 2023-02-28*

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