



Bank Transactions

Inter-Account Bank Transfers

Bank Account Reconciliations

Inter-Account Bank Transfers

No transfers will be made between the Foundation and Alumni accounts. In instances where money needs to be transferred, the check processing procedure will be followed.

The Financial Coordinator monitors the balances in the bank accounts to determine when there is a shortage in the checking account. The Financial Coordinator recommends to the Executive Director when a transfer should be made. The Financial Coordinator will only make a transfer when written approval is obtained. If an urgent situation occurs and the Executive Director is unavailable, the Assistant Director Administration and Finance can authorize the transfer. This should be a rare occurrence.

Bank Account Reconciliations

All bank reconciliations are to be completed monthly as follows:

1. compare dates and amounts of deposits and transfers as shown in the accounting system and on the statement;
2. compare cleared checks with the accounting record including amount, payee, and check numbers;
3. investigate any checks that are outstanding over 60 days;
4. send an email no later than the last day of the month, send an email to the Assistant Direction Administration and Finance confirming that the reconciliations have been completed;
5. include a link to the bank reconciliation report for bank accounts not in the financial system.

The reconciliation report will be reviewed, approved, dated, and initialed by the