

Checklist for Internal Account Reports

Make sure there are three reports to review:

1. Bank statement-All Pages
2. Bank reconciliation report- Signed and Dated by Principal and Bookkeeper
3. Principal's report- Signed and Dated by Principal and Bookkeeper

Principal's report review:

1. Make sure there are no overdrawn accounts.
 - o All account balances should be credits – the letters CR appear after the ending balance amount. (Overdrawn accounts are not allowed per Redbook Section 1 Principles, paragraph 10.);
2. Bookkeeper has signed and dated the report;
3. Principal has signed and dated the report.

Bank reconciliation report review:

1. *Bank Balance Shown on this Bank Statement* amount agrees to ending balance on the bank statement;
2. *Less Checks* amount agrees to *total of checks not on statement* amount (outstanding checks);
3. Scan the outstanding checks for checks dated six months prior to the report month. These are stale dated checks and need to be cleared up.
4. *Plus Cash Receipt Deposits* amount agrees to *total of Cash Receipts Not on Statement* amount (deposits in transit);
5. Make sure the dates of any cash receipts included in the *Cash Receipts Not on Statement* amount are no more than two to three days prior to report month end.
6. For any non-zero *Less Manual Adjustments* amount, the detail needs to be written on the face of the bank reconciliation report;
7. *Adjusted Bank Statement Balance* agrees to ending balance of cash on the principal's report;
4. Bookkeeper has signed and dated the report;
5. Principal has signed and dated the report.

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