

## Bank Reconciliation and Account Auditing

Effective:

Last Updated: 03/15/2017

### **PREAMBLE**

Residents' Councils are entitled to sums of money used for programming expenses throughout the year. Housing administers this money on behalf of students, and is therefore a key player in ensuring its proper management.

### **PROCEDURE**

Toward the end of October, the VP Finance (VPF) will meet with the Administrative Coordinator (AC) from OREP. At this meeting, the VPF will perform a detailed bank reconciliation with the AC and Programming Coordinator (PC) outlining the Council's programming from September to October. The Council will receive a second programming installment, provided the Council has demonstrated need and has presented an effective dry programming plan.

Following the completion of first semester, the President and the VPF (or equivalent) should compare the planned budget from the summer with the actual amounts spent during the year. Reconcile spending and update "actuals" columns in the budget. This is an opportunity to discuss what programs are being planned for second semester by Commissioners (or equivalent). Remember that Frost Week and Formal take place in second semester. Reminder: Housing funds can only be used for events and programs that are open and available to all students (i.e. no ticketed events can be paid for by Housing funds).

A second bank reconciliation will take place in February. This is the most opportune time to show the AC/PC the updated and revised Council budget and ask them any questions.

Toward the end of the academic year, the President and the VPF should sit down and wrap up any loose ends with regard to finance, such as paying for Formal, or any outstanding invoices/reimbursements. Ensure that there is a budget for any recognition or appreciation programs.

It is also strongly recommended to leave some transition time with the outgoing/incoming President and VPF to review finances for the year, and consider changes to be made for the upcoming year. Remember to account for photocopying costs that will be billed to your Council at the end of either March or April. This is an expense that sometimes goes unnoticed and could impact next year's Council if it is not accounted for.