

Bank Reconciliation and Account Auditing

Last Updated: 07/05/2018

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), the Programming Coordinator(s) from OREP, and the Residence Manager. At this meeting, the VPF will perform a detailed bank reconciliation 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.

At the end 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: funds on the Housing Contributions line 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. REMINDER: There may be a number of catering orders that come in near the end of March/beginning of April.

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.