

Accounting Policy

The Accounting Policy is established to ensure the accuracy of Myron B. Thompson Academy's (MBTA) bank account balances. The bank reconciliation reports generated by schools accounting software are provided along with corresponding bank statement to a designate board member.

Its purpose is to outline the practices for reviewing the monthly bank statement and corresponding reconciliation report for all bank accounts maintained by MBTA.

The MBTA Governing Board designee will be responsible for reviewing all reconciliations reports. If a transaction is questionable the board member will notify the school's principal. The Accounting Department is responsible for reconciling all banking accounts.

Errors or omissions can be made to the school's bank account records due to the many transactions that occur. Therefore, it is necessary to provide the monthly bank statement and reconciliation report to a designated governing board member.

Cash on deposit with a bank is not available for count and is therefore proved through the preparation of a reconciliation of the school's record of cash in the bank and the bank's record of the school's cash that is on deposit.

The procedure is as follows:

1. Monthly bank statement(s) received by the school
2. Accounting department reconciles recorded transactions to the bank statement(s) using accounting software.
3. If an erroneous or fraudulent transaction is discovered the accounting department will notify the school's Principal.
4. Reconciliation reports are printed, dated, and combined with corresponding bank statements.
5. One copy of the report is provided to the designated board member for review monthly