

## Ingersoll Support Services Inc.

<b>Policy: Bank Accounts</b>	<b>Policy #A 11</b> <b>Section: Administration</b>
<b>Reviewed and Effective:</b> April 1 2018 <b>Date of Origin:</b> April 1 2018	<b>Ministry requirement -</b>
<i>All bank accounts are to be maintained and reconciled based on acceptable accounting practices. Ingersoll Support Services must safeguard its financial assets to comply with regulations of its funders, to be responsible to the stakeholders of the organization and to prevent misuse of funds.</i>	

### **Procedure:**

A separate bank account is necessary for at least each of the funds reported by Ingersoll Support Services:

- Operating Account
- Social Fund

From time to time, additional bank accounts may be necessary to facilitate management of resources or to comply with various regulating bodies.

All bank accounts are centrally controlled by the Finance Department and are registered in the legal name of the organization. Ingersoll Support Services' main Canadian dollar account at the Royal Bank of Canada shall be used for all Canadian dollar receipts and disbursements.

All payments made by Ingersoll Support Services, with the exception of payments made from petty cash, must be made by cheque or direct payment through bank transfer. All cheques are pre-numbered and numerically controlled. Cheques require two signatures, with authorized signatories as approved by resolution of the Board of Directors (cross reference Policy A 1, A 12).

All funds received by Ingersoll Support Services must be deposited to one of the bank accounts. All deposits are detailed on the deposit register.

Bank reconciliations for each account are prepared monthly by a second party and are reviewed by the Executive Director. Reconciliations are reviewed annually by the Auditors.

Ingersoll Support Services must safeguard its financial assets to comply with regulations of its funders, to be responsible to the stakeholders of the organization and to prevent misuse of funds.