

# **Adoption of Bank Reconciliation Policy for Vermilion County**

January 10, 2017

The Finance Committee of the Vermilion County Board along with the Vermilion County Treasurer and Vermilion County Auditor establish this policy on bank reconciliations. Any lost checks must be canceled by recipient with verification from the bank issuing the check prior to a reissuance of the check by the County so the check may be cleared from the payroll account. Physical evidence must be presented of any damaged check to the County before one is reissued to the recipient so the check may be cleared from the payroll account. After a check is unclaimed after one year, it will be moved to the County's unclaimed funds account. The County will establish a link on their website where individuals may go and see if they have unclaimed funds. At the end of the fiscal year the Treasurer will present a report on unclaimed property to the Finance Committee. After a seven year waiting period, any unclaimed property will be turned over to the Treasurer of the State of Illinois. The County Treasurer will submit a report on bank reconciliations to the Finance Committee once a quarter.