

General Accounting

Reconciliation of Bank Accounts (11.17.22)

PURPOSE

The purpose of this policy is to establish guidelines for reconciling bank accounts.

POLICY

All bank accounts will be formally reconciled monthly and subject to audit. The reconciliation should be performed timely, within 30 days after the month's end and 45 days after the year-end close. If, for any reason, there are issues or circumstances outside the university's control that may prevent the timely completion of the reconciliations, an exception may be granted. The request for an exception must be in writing, including the justification and expiration date, and be approved by the Vice President for Business & Finance.

The bank reconciliations will be reviewed and approved by the Director of General Accounting & Financial Reporting and the Controller. Material errors or irregularities discovered in reconciling the bank account will be reported to the Vice President for Business & Finance immediately and resolved appropriately.

REFERENCES:

None