



Policy: Bank Account Reconciliation Policy	Policy No: FI.1
Policy Developer(s): Business Office	Original Date: May 18, 2018
Last Review Date:	Approval Date: October 17, 2019

I. POLICY:

- A.** Only certain designated John Carroll University (“the University”) employees within the Business Office are authorized to approve, open, make changes to, and close all bank accounts controlled by the University and its affiliated entities.
- B.** All bank accounts controlled by the University or affiliated entities must be reconciled on a monthly basis, within fifteen (15) business days of receipt of the statement. Domestic bank accounts, including credit card merchant accounts, are reconciled by the University’s Controller’s Office.

II. PURPOSE: The purpose of this policy is to ensure that John Carroll University remains in compliance with Federal statutes and regulations, particularly those related to Sponsored Research activities.

III. SCOPE: This policy pertains to designated University employees within the Business Office.

IV. PROCEDURE:

- A.** The bank statement is obtained online.
- B.** Access to the bank statements are restricted to the Controller, Assistant Controller, and Senior Accountant. These officials are not authorized to sign checks but are responsible for the University’s financial activities.
- C.** The Senior Accountant reconciles the bank statement using the reconciliation process available through the University’s finance and accounting system.
- D.** This process includes the following: comparing deposits per the bank statement with those posted to the finance and accounting system, comparing the checks that cleared the bank account with those outstanding and written through the month, and reconciling wire transfers/Health and Human Services (HHS) deposits.
- E.** The Senior Accountant reviews outstanding reconciling items for stale dates, voided items, cancelled checks, etc.
- F.** Once the account is fully reconciled, the reconciliation and bank statement are given to the Controller for supervisory review.
- G.** After the Controller’s review and approval, the reconciliation and bank statement are filed and retained in the Business Office.

V. DEFINITIONS: Any reference to a job position in this policy should be understood to include said employee’s designee.

VI. CROSS REFERENCES:

- A. [University Policies](#), including but not limited to Sponsored Research Policies.
- B. Federal Regulations, Statement, and Mandates
 - 1. [45 CFR 75.303](#)
 - 2. [2 CFR 200.303](#)
 - 3. [HHS Grants Policy Statement](#)
 - 4. [HRSA Legislative Mandates in Grants Management for FY 2018](#)

This policy will next be reviewed five years from the date of last review.