

Bank Account Reconciliation Template Procedures


School/Unit Procedures

1. The bank statement is either obtained online or mailed directly from bank to School/Unit.
2. The School/Unit accountant runs the corresponding period's detail listing and summary actual listing in CREW for the associated cash account.
3. The School/Unit accountant opens the bank account reconciliation excel spreadsheet document "Bank Account Reconciliation Template" and creates a new file or inserts a new worksheet for each month.
4. Record the bank account ending balance from the period's bank statement, in the appropriate column on the spreadsheet. If an LTOA or project has more than one bank account and/or a petty cash account associated with the GL coding string, input the bank account balances for all the accounts in the appropriate columns.
5. Using the Detail Listing, record the total of the period's GL balance in the designated column for General Ledger (Book) information in the attached excel spreadsheet document "Bank Account Reconciliation Template." Verify the ending balance on the Summary Actual.
6. Adjust the Bank Balance: Record the reconciling items and adjustments such as bank fees, interest earned deposits in transit, and un-cleared checks in the appropriate rows of the bank account portion of the document. Again, if an LTOA or project has more than one bank associated with it, input the bank account adjustments and reconciling items for all the accounts in the appropriate columns. The uncleared checks and deposits in transit should be listed in detail with check numbers, check dates, and deposit dates. Alternatively, a supporting schedule of the outstanding checks and/or deposits in transit may be attached.
7. Adjust the GL Balance: Record all unrecorded transactions that need to be booked to the general ledger. Provide the date of the transaction not yet recorded, what kind of transaction it is, and what the object code is that will be credited or debited to reflect transaction. (For example, if the unrecorded transaction is a monthly bank fee, the object code would be 8040.)

Include in the GL Balance section the calculated FX gain/loss. Based on your Tub Financial Office guidelines; use Oanda.com to obtain the foreign exchange rate for either the day or the average for the month that you are reconciling and record the exchange rate gain/loss if it is within 1% of the total activity. If gain or loss is more than 1%, contact your Tub Finance Office. The gain/loss should be posted monthly. In the case of sponsored programs taking place in other countries with foreign currency bank accounts and/or foreign currency financial transactions, currency exchange fluctuations should typically not be charged to the award. The grant funding notice or notice of grant award may spell out

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specific terms and conditions regarding foreign currency. Administrators should check the sponsor guidelines or the notices mentioned above to confirm. In the absence of other guidance, please consult with your tub finance office

8. Once the bank reconciliation is in balance the preparer must sign and date the reconciliation form and forward the reconciliation and supporting schedules of outstanding checks and/or deposits in transit, a copy of the bank statement(s), and a petty cash reconciliation (if applicable) to the School Finance Office to be reviewed and approved. If the bank account(s) are reconciled by the School Finance Office, the approver must be someone other than the preparer.
9. The School/Unit Finance Office will review to ensure that:
 - a. The Balance per the Summary Actuals ties to the Unadjusted GL Balance on the reconciliation.
 - b. The Unadjusted Bank balance(s) ties to the bank statement(s).
 - c. If a petty cash account is included, the petty cash reconciliation is signed and ties to the reconciliation.
 - d. All reconciling items and adjustments to the Bank balance make sense, and there are no old deposits in transit or outstanding checks that may require escheatment.
 - e. All reconciling items to the GL Balance are no older than 90 days.
 - f. The FX gain/loss calculation is reasonable
 - g. The reconciliation is signed and dated by the preparer.
10. Once the reconciliation is reviewed and approved, the School/Unit Finance Office will send original or scanned pdf signed and approved reconciliation along with a copy of the bank statement, the Detail Listing, and the Summary Actuals to the Cash Management Office for their review and files. 
11. The School/Unit Finance Manager shall keep a copy of the Reconciliation Package in a file along with the backup, which shall be filed in a separate monthly file for each bank account.

Cash Management Procedures


The Cash Management Office will maintain a monthly reconciliation log of all international bank accounts and take the following action on a monthly basis:

Upon Receipt in Cash Management the Sr. Treasury Analyst will: 

On a monthly basis:

- a. Note receipt of reconciliation on log
- b. Confirm completeness of reconciliation & supporting documentation
- c. Verify period GL balance on reconciliation to summary actual report

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- d. Verify period ending bank balance on reconciliation to bank statement
- e. Review reconciliation for completeness and reasonableness
- f. Contact TFO approver with any questions
- g. Sign and date reconciliation 
- h. File in appropriate bank account folder
- i. Monitor reconciliation log and contact TFO if not received within specified time period

On an annual basis:

- a. Prepare PWC schedule of bank accounts for selection
- b. Provide reconciliation documentation for review to PWC
- c. Notify TFO of any bank account that will be tested during the audit
- d. Provide PWC with TFO contact information
- e. TFO responsible for back up documentation required during audit.

