

Policy:	Bank Account Reconciliation		
Responsible Offices:	Office of Sponsored Research Controller's Office	Prepared By:	Matthew Verleny, BS Manager, Endowment & Grant Accounts
Approved Date:	05/18/2018	Reviewed By:	James Krukones, PhD Associate Academic Vice President
Last Revised Date:	n/a	Approved By:	Nicholas R. Santilli, PhD Interim Provost and Academic Vice President

Scope

In accordance with John Carroll University (JCU) policy, only certain designated JCU employees within the Business Office are authorized to approve, open, make changes to, and close all bank accounts controlled by JCU entities.

Policy Statement

All bank accounts controlled by JCU entities must be reconciled on a monthly basis, within 15 days of receipt of the statement, in accordance with University policy. Domestic bank accounts, including credit card merchant accounts, are reconciled by JCU's Controller's Office.

Procedure

1. The bank statement is obtained online.
2. 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 familiar with JCU's financial activities.
3. The Senior Accountant will reconcile the bank statement using the reconciliation process available through the accounting system.
4. This process will include: compare deposits per the bank statement with those posted to Banner, JCU's business management software, compare the checks that cleared the bank account with those outstanding and written through the month, and reconcile wire transfers/HHS deposits.
5. The Senior Accountant will review outstanding reconciling items for stale dates, voided items, cancelled checks, etc.
6. Once the account is fully reconciled, the reconciliation and bank statement are given to the Controller for supervisory review.
7. The Controller will review both cleared and outstanding items for anything of concern.
8. After the Controller's review and approval, the reconciliation and bank statement will be filed and available in the Business Office.

Related Information

[45 CFR 75.303](#)

[2 CFR 200.303](#)

[HHS Grants Policy Statement](#)

[HRSA Legislative Mandates in Grants Management for FY 2018](#)