

Tennessee State University

Board of Trustees



**Approval of Bank
Reconciliation Policy**

TENNESSEE STATE UNIVERSITY

BOARD OF TRUSTEES

ACTION ITEM

DATE: November 17, 2022

ITEM: Approval of Bank Reconciliation Policy

RECOMMENDED ACTION: Approval

PRESENTED BY: Chair of Finance and Budget Committee, Trustee
Richard Lewis

President Glover or her designee will discuss the updated revisions to the Bank Reconciliation Policy, including changing the time period for reconciling the bank accounts from sixty to thirty days.

MOTION: To approve the updated Bank Reconciliation Policy, as contained in the Board materials for the Board's November 17, 2022, meeting.

Previous Policy:

General Accounting
Reconciliation of the Bank Accounts (5.08.17)

PURPOSE

The purpose of this policy is to establish guidelines for reconciling the operating bank account.

POLICY

The reconciliation of the bank accounts will be prepared and completed within 60 days of the close of the month. The results will be reviewed and approved by the Assistant Director of General Accounting and Accounts Payable or the Associate Vice President for Business and Finance. Material errors or irregularities discovered in reconciling the bank account will be reported to the Assistant Director immediately and resolved in an appropriate manner.

REFERENCES:

None

Updated Policy:

General Accounting

Reconciliation of Bank Accounts (5.08.17)

PURPOSE

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

POLICY

All bank accounts will be formally reconciled at least monthly and be subject to audit. The reconciliation should be performed timely, normally no more than 30 days after the month end. When the number of accounts and/or staffing issues prevent the timely completion of the reconciliations on a regular basis, an exception to allow longer time frame to complete reconciliations may be granted. The request for an exception must be in writing, include 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 in an appropriate manner.

REFERENCES:

None