Policy 2.137
Operating Bank Reconciliation

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I. Overview

It is the policy of the University that all incoming or outgoing funds to the University’s operating accounts be recorded. Frequent bank reconciliation of operating accounts is essential to preventing fraud, and for ensuring that the University’s funds are handled with fiscal and fiduciary responsibility.

The Controller’s Office is responsible for implementing this policy.

II. Applicability

This policy applies to all operating accounts held by the University.

III. Policy Details

The Controller’s Office shall perform reconciliations at least monthly.

The Controller’s Office shall compare each official bank statement to the general ledger. The general ledger must balance to each bank’s end of the month balance. If it does not, the Controller’s Office shall determine why, and initiate actions to correct the problem by the close of the next month (the only exception being that all identified problems must be corrected and closed by the end of the fiscal year).

IV. Definitions

Bank Statement: A paper or electronic record of all financial activity for the prior month provided by each bank.

General Ledger: The balance for each memobank as reflected in the monthly AMO19-Cash Report by Bank.
**Reconciling Item:** Any activity on either the bank statement or the general ledger but not recorded in the other (i.e. a deposit on the bank statement but not on the general ledger).

V. Related Links and Resources

- Current Version of this policy: [http://policies.emory.edu/2.137](http://policies.emory.edu/2.137)
- Controller’s Office: [https://www.finance.emory.edu/external/deptpages/ctrl/index.cfm](https://www.finance.emory.edu/external/deptpages/ctrl/index.cfm)

VI. Contact Information

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<th>Subject</th>
<th>Contact</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Bank Reconciliation</td>
<td>Controller’s Office</td>
<td>404.727.6080</td>
<td><a href="mailto:ctrl@emory.edu">ctrl@emory.edu</a></td>
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VII. Revision History

August 2009   Addition of the definition of reconciling item.

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