

TITLE: BANK RECONCILIATIONS

POLICY NO: BK 100

SUBMITTED BY: Danielle Jones

APPROVED BY: Howard Merlin

EFFECTIVE DATE: 9/7/10

I. Scope. All Lincoln University bank accounts.

II. Purpose. To establish guidelines and requirements for reconciling the organizations bank accounts. To demonstrate the organizations fiduciary responsibilities over cash management.

III. Policy. On a monthly basis, the University's bank accounts must be reconciled to the activity reflected in the general ledger. Supporting documentation must be obtained to substantiate reconciling transactions. Any discrepancies or differences noted must be researched and resolved immediately. Bank reconciliations must be reviewed by a second party for accuracy and completeness. All reconciliations must be kept on file in accordance with the University's record retention policy.