

DSCC Bank Account Reconciliation Policy

I. Purpose

The purpose of this policy is to provide guidelines for the Dyersburg State Community College's bank reconciliation procedures.

II. Scope

The DSCC Bank Account Reconciliation Policy applies to all bank accounts held by the College and the Foundation.

III. Policy

Monthly reports shall be prepared to document the reconciliation of each bank account and the review of entries in the financial records. Reconciliation reports will be completed and reviewed within 30 calendar days after month's end according to best business practice. For the college, the Business Financial Services Coordinator will date and sign the college's reconciliation reports indicating their completion. The Comptroller will review, sign, and date the college's reports indicating the date the reconciliation was reviewed. For the Foundation, the Director of Administrative Services will date and sign the Foundation report indicating their completion. The Vice President of Finance and Administrative Services will review, sign, and date the Foundation report indicating the date the reconciliation was reviewed.

The reconciliation report shall include:

- Verification that the entries (i.e. deposits, wire transfers, withdrawals, expenditures and revenue) on bank statements and monthly financial reports are accurate and correspond to the College and the Foundation financial records, accordingly.
- Identification of all reconciling items and separation of those into timing differences (i.e. those that clear over a period of time) and differences requiring adjustments to clear either by the bank or with an adjusting journal entry in the financial records.
- Documented requests for bank adjustments will be submitted to the Vice President for Finance and Administrative Services within 5 business days from completion of the bank reconciliation.

Stale checks (those over 6 months old) will be identified, voided, and, if necessary, reissued or transferred to the Unclaimed Property Liability Account.

Reconciliation reports shall be filed electronically.

IV. Compliance

All administrative staff must adhere to this policy.

V. Definitions

N/A

VI. Revision History

Policy approved by Administrative Council on 11/4/2009. Revision approved by Admin Council on 4/29/2016. Policy updated by Admin Council on 7/31/2017. Revision approved by Admin Council on 10/27/2022. Revision approved by Admin Council on 11/22/2024.