Bank Reconciliations and Outstanding Checks	Procedure Number	306
	Effective Date	7-15-24

1.0 PURPOSE

Establishes process controls for bank reconciliations and outstanding checks

2.0 REVISION HISTORY

Adopted on:
2-14-2020
Revised on:
7-15-2024

3.0 PERSONS AFFECTED

College employees responsible for fiscal accounts and deposits.

4.0 DEFINITIONS

Checks having the status of "outstanding" (not cleared by the bank or canceled, stopped, or voided by the college) remain on their respective outstanding lists until such time as they are removed under the following guidelines.

5.0 PROCEDURES

The college maintains a number of bank accounts to support the activities of the institution. The Vice Chancellor of Finance and Administration is responsible for ensuring the reconciliation of each bank account monthly and the tracking all reconciliation items, including discrepancies, to satisfy resolution in a timely manner, as follows:

1. Each bank account shall be reconciled to the general ledger within ten (10) business days of the receipt or electronic release of the bank statement. Any exceptions made for fiscal year end bank reconciliation should be completed within fifteen (15) business days and be approved in advance by the Vice Chancellor for Finance and Administration or the Chancellor.

2. These reconciliations should be performed in alternating months by the Assistant Controller and the Student Account Officer. Any discrepancies are noted in the reconciling items and cleared in the month discovered. Discrepancies resulting from timing differences are monitored and settled in the subsequent month.

3. Reconciliation items that require corrective actions should be settled within ten (10) business days after completion of the reconciliation. Supporting documentation for all reconciling items shall be maintained with the current reconciliation until the items are cleared.

4. All bank reconciliations, including resolution of discrepancies, must be completed prior to fiscal year end close. All bank reconciliations should be approved by the preparer and the Associate Vice Chancellor for Finance in Workday at the time reconciliations are completed. All reconciliations must be signed and dated by the preparer and the Vice Chancellor for Finance and Administration. An electronic copy of the reconciliation and all supporting documentation is kept on file for at least seven years.

The Controller's Office within Finance and Administration conducts an aging review of the UA-PTC bank accounts as often as necessary for compliance with unclaimed property regulations. Due diligence procedures as outlined by the state are followed for those checks falling under the unclaimed property guidelines. If an outstanding check for federal student aid is not received or negotiated, the funds are returned to the federal program. If the payee's whereabouts are unknown and the check is not for federal student aid, then the check is submitted to the Auditor of State as unclaimed property.

REQUIRED APPROVALS	NAME/SIGNATURE	DATE
Originator(s) Name(s):	Billie Egli, Associate Vice Chancellor for Finance	6-29-2024
Ratified by:	Rita Fleming, Vice Chancellor for Finance and Administration	7-15-2024
Recommended by Chancellor (Signature)		7-15-24
UA Policy Alignment:	UA Board of Trustees Policy 365.1	1-24-2014