

Finance Department Reconciliation Policy

Effective Date of Policy: July 1, 2011

Overview and Purpose

The University of Mary Washington (UMW) performs monthly reconciliations of BANNER, its system of record, with both external and internal entities.

The purpose of this policy is to establish guidelines for timely, thorough and accurate reconciliation in order to maintain compliance with Commonwealth Accounting Policies and Procedures (CAPP) Manual, topic 20905, and Generally Accepted Accounting Principles (GAAP).

Reconciliations and supporting documents are maintained in accordance with established Library of Virginia record retention procedures and are subject to both internal and external review and audit.

Policy Detail

Reconciliations are performed on a monthly basis with both internal and external entities, including but not limited to:

- Bank Statements
- BANNER subsystems
 - Accounts Payable
 - Accounts Receivable
 - Fixed Assets
- Commonwealth Accounting and Reporting System (CARS)
- General Ledger Accounts
 - Permanent Travel Advances
 - Clearing Accounts
- EagleOne Card
- eCommerce providers

Reconciliations are prepared and reviewed by two separate individuals who both initial and date the completed reconciliation.

Reconciliations are completed by month end for the previous month's activity, with the following exceptions:

- authorized accounts used for intern or student aide training
- times of turnover/loss of staff and training of new staff
- months with atypical days of operation

Creation and Approvals

This policy is issued by the Finance Department and approved by Julie Smith, Associate Controller

Updated April 2015

Revision

0. By Marta A. Smith, Director of Accounting, 3/28/2011
1. Marta A Smith, Dir of Accounting, April 2015