

FINANCE PROCEDURE MANUAL	TITLE: Bank Reconciliation	
	NUMBER: FIN-BKP-002	VERSION: 01
	ISSUED DATE: 9/8/2009	REVISION DATE: 2/8/2013

➤ **Purpose:**

Outline of process to reconcile monthly cash accounts with the bank statement balance.

➤ **Definitions:**

Bank Statement: Document received from the bank outlining monthly activity and end of month balance.

Cash/Cash Balances: Generally refers to amounts in checking or other clearing accounts in an approved commercial bank. Used for day to day operations (separate from investments).

PantherNet: The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

Treasury: Cash funds, deposits, and other activities for payment of the college's obligations resulting from deposits from any source.

➤ **Responsibility:**

Assistant Controller, Reporting and Treasury: Approves completed bank reconciliations.

Accounting Specialist: Individual responsible for reconciling cash accounts to bank balances on a monthly basis.

Information Technology: Generates banking information (Statement) electronically.

➤ **Procedure Details:**

1. Information Technology uploads monthly banking information recorded by the bank (bank statement).

2. Accounting Specialist receives monthly bank statement from Information Technology, gathers daily cash spreadsheets (ref. [FIN-BKP-001](#)) and compares bank statement activity to daily cash spreadsheets.
3. Once reconciliation is complete, the Accounting Specialist prepares the journal entry for all bank statement to daily cash spreadsheet discrepancies.
4. Accounting Specialist presents bank reconciliation and journal entry to Assistant Controller, Reporting and Treasury for approval.
5. After the Assistant Controller's approval, Accounting Specialist enters journal entry into PantherNet and files all documentation.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

Daily Cash Processing Procedure:

[FIN-BKP-001](#)