

SUNY DOWNSTATE MEDICAL CENTER
Finance Division: Policies and Procedures

Department: Bursar's Office

No: BUR-8

Subject: Bank Reconciliations, State (non-Hospital)
Accounts

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Distribution: Administrative Manual
 Department Manual
 Patient Care Manual
 AOD Manual

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- I. Purpose:** To establish procedures for the preliminary review of bank statements by the Bursar's Office and the transfer of data from the Bursar's Office to the Office of Financial Management for the purpose of having bank reconciliations performed on a timely basis.
- II. Policy:** To ensure the Bursar's Office provides appropriate and required accounting data, needed for performance of State (non-Hospital) bank account reconciliations, to the Office of Financial Management on a timely basis. This data is to be provided for State revenue and positive pay bank accounts
- III. Responsibilities:**
- Preliminary review of bank statements by the Bursar's Office before transmittal to the Office of Financial Management.**
- Delivery of records on a timely basis to Financial Management.**
- Preparation of OSC and SUNY reports based upon bank reconciliation information received from the Office of Financial Management.**
- IV. Procedures/Guidelines:**
- 1) Bank statements and canceled checks are received monthly from the bank by the Bursar's Office. This occurs approximately one to two weeks following the month of the statement (e.g. The Bursar's Office usually receives the statements and canceled checks for January between February 10th and 15th)
 - 2) The Bursar's Office is responsible for doing an initial preliminary review of the statements to make sure that:
 - a) all deposits (cash, checks, credit card) have been credited.
 - b) there are no obvious suspicious transactions.The Bursar's Office reports any such transactions or deposits not credited to the bank account(s) for immediate action and investigation by the bank.

- 3) The Bursar's Office prepares the financial data package for transmittal to the Office of Financial Management during the third week of the month. This date could be extended occasionally (no more than one week) during busy student registration periods or because of staffing problems, with the written approval of the Bursar.
- 4) Bank reconciliation(s) are then prepared and reviewed by the Office of Financial Management and signed by the Director of Financial Management, with a copy sent to the Bursar's Office.
- 5) Bank reconciliations are to be completed no later than two weeks after the Office of Financial Management receives the financial data package from the Bursar's Office, with the following exceptions:
 - a) In March and June, when copies of the bank reconciliations are needed for State reporting purposes, they must be completed by the Office of Financial Management within one week of receiving the financial data package from the Bursar's Office. This is required in order to meet the reporting deadlines which are generally April 30th for the March reconciliation report to OSC (Sole Custody Report) and July 31st for the June reconciliation report to SUNY (Campus Financial Reporting Package).