

SUNY DOWNSTATE MEDICAL CENTER
Finance Division: Policies and Procedures

Department: Financial Management
Subject: Bank Reconciliations, Non-State
Accounts

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Distribution: Administrative Manual
X Department Manual
Patient Care Manual
AOD Manual

I. Purpose: To establish procedures for the timely preparation of bank reconciliations by the Office of Financial Management (Financial Management) for Non State accounts.

II. Policy: To ensure the Non state entities (such as DTCI, Faculty Student Association (FSA) and HSCB Foundation) provide appropriate and required accounting data needed for performance of Non state (non-Hospital) bank account reconciliations, to the Office of Financial Management on a timely basis. This data is to be provided for their revenues and positive pay bank accounts

III. Responsibilities:

Preliminary review of bank statement data by the Non state entity before transmittal to the Office of Financial Management.

Delivery of records on a timely basis to Financial Management.

IV. Procedures/Guidelines:

- 1) Bank statements and canceled checks reports are accessed electronically by both the Non state entities and Financial Management.
- 2) The Non state entities are responsible for doing an initial preliminary review of the statements to ensure that:
 - a) Cash and check deposits have been credited.
 - b) There are no obvious suspicious transactions.

The Non state entities report any such transactions or deposits not credited to the bank account(s) for immediate action and investigation by the local depository bank.

- 3) The Non State entities prepare the financial data package for transmittal to the Office of Financial Management during the second week of the month.
- 4) All discrepancies are reported back to the Non state entities for investigation and resolution by Financial Management.
- 5) Bank reconciliation(s) are then prepared and reviewed by Financial Management and signed by either the Deputy Controller or Controller, with a copy sent to the Non state entities.
- 6) 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.