

**SUNY DOWNSTATE MEDICAL CENTER**  
**Finance Division: Policies and Procedures**

**Department:** Financial Management  
**Subject:** Bank Reconciliations, State (non-Hospital)  
Accounts

**No:** FINMGMT-1

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**Implementation Date:** 7/1/15

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

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

**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 Financial Management on a timely basis. This data is to be provided for State revenue and positive pay bank accounts**

**III. Responsibilities:**

- 1) Preliminary review of bank statement data by the Bursar's Office before transmittal to Financial Management.
- 2) Timely review of Credit card activity by Financial Management.
- 3) Delivery of records on a timely basis to Financial Management.
- 4) Preparation of OSC and SUNY reports based upon bank reconciliation information by both the Bursar's Office and Financial Management.

**IV. Procedures/Guidelines:**

- 1) Bank statements and canceled checks reports are accessed electronically by both the Bursar's Office and Financial Management.
- 2) (a) The Bursar's Office is responsible for an initial preliminary review of the statements to ensure that:
  - i) Cash and check deposits have been credited.
  - ii) There are no obvious suspicious transactions (e.g., cashing of voided checks and cashing of checks with reference numbers outside of valid bursar check sequence).
- (b) Financial management is responsible for daily review of credit card transactions to ensure that all items are settled into the depository account. Any irregularities are reported to the Bursar's Office for investigation.

The Bursar's Office reports any such transactions or deposits not credited to the bank account(s) for immediate action and investigation by the clearing house (Cashnet) and local depository bank.

- 3) The Bursar's Office prepares the financial data package for transmittal to Financial Management during the third week of the month.
- 4) Bank reconciliation(s) are then prepared and reviewed by Financial Management and signed by either the Deputy Controller or Controller. A copy of the bank reconciliation is sent to the Bursar's Office.
- 5) Bank reconciliations are to be completed no later than two weeks after Financial Management receives the financial data package from the Bursar's Office, except
  - a) In March and June, when copies of the bank reconciliations are needed for State reporting purposes, they must be completed by 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 30 for the March reconciliation report to OSC (Sole Custody Report) and July 31 for the June reconciliation report to SUNY (Campus Financial Reporting Package).