
I. POLICY STATEMENT

Southern Texas University. (“the University”) shall ensure that all bank accounts are reconciled in a timely and accurate manner to maintain the integrity of its financial records and safeguard University assets.

II. PURPOSE AND SCOPE

Texas Southern University maintains a number of bank accounts to support their activities. It is the responsibility of the bank reconciliation staff within the General Accounting department to reconcile each account monthly and to track all outstanding items, including discrepancies, to satisfactory resolution in a timely manner. The purpose of this policy is to establish a standardized framework for the timely and accurate reconciliation of University bank accounts and to ensure proper documentation, review, and resolution of reconciling items.

This policy applies to all bank accounts held in the University’s name and sets general guidelines to follow in developing procedures for reconciling bank account(s) to the financial records.

III. POLICY PROVISIONS

A. The Office of Student Accounting (OSA) is responsible for depositing funds into the University’s bank accounts.

B. Treasury is responsible for disbursing and transferring funds in and between banks daily. Treasury confirms certain bank activity by written confirmation that is delivered to General Accounting throughout the month. Treasury receives communications (debit and credit advices) from the bank throughout the month as well as monthly printed bank statements. Treasury is responsible for ensuring these communications and bank statements are forwarded to General Accounting within three (3) working days of receipt. Treasury, as the primary liaison between the banks and the University, is responsible for contacting the banks regarding discrepancies and untimely bank statements.

C. The General Accounting staff is responsible for accurately recording the confirmations received from Treasury and for accurately processing transactions received from departments throughout the month. Copies of accounting entries affecting the bank accounts are forwarded to Treasury as they are processed.

D. Bank Reconciliation staff within General Accounting is responsible for identifying differences between the bank accounts and the University's accounting system. They are also responsible for investigating these differences, determining the cause when possible, and referring the items to the appropriate area for correction.

E. The staff responsible for the bank account reconciliation will not initiate corrections to the bank or in the accounting system.

F. Treasury has electronic access to certain bank account data and will send electronic copies of this designated data to the Director of General Accounting within three (3) working days after the end of the month.

G. The Manager or Director of General Accounting will notify the Controller of items not resolved within thirty (30) working days of being referred to another area.

H. The Controller shall oversee the development and maintenance of procedures for the monthly reconciliation of each bank account to the financial records. The Treasurer will send copies of the monthly bank statements within three (3) working days of their receipt from the bank.

I. Each bank account will be reconciled within thirty (30) working days of receipt of the bank statement by the bank reconciliation staff. Bank discrepancies will be communicated to Treasury for resolution with the bank within five (5) working days of reconciliation. Posting discrepancies will be resolved by another member of General Accounting for inclusion or correction in the accounting system within five (5) working days of reconciliation.

J. The bank reconciliation staff will prepare the monthly reconciliation reports (Exhibit A) which will be certified by the bank reconciliation staff, Manager or Director of General Accounting. Their signatures will accompany a summary of the account reconciliation. The signatures will confirm that all current procedures were followed and that the reconciliation accurately presents the status of the account at the bank as well as on the books. A copy of the reconciliation summary and all supporting documentation will be filed in a central file in the General Accounting office. The files will be maintained in accordance with record retention guidelines.

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TEXAS SOUTHERN UNIVERSITY
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K. By the last working day of each month, the Manager or Director of General Accounting will provide the bank reconciliation, summary report and all supporting documentation to the Controller. The Controller will certify the accuracy and completion of the bank reconciliation. This reconciliation, summary report and supporting documentation will be maintained in the Controller’s office for the current fiscal year. Access to this file, as well as the bank reconciliation files will be made available to the Vice President of Administration and Finance/Chief Financial Officer and internal auditors, upon request.