

Account Reconciliation

Key Points

- Account reconciliation is a process by which a department compares the transactions that occurred in Banner (Argos) to the transactions that were expected to occur on a particular index. This is similar to reconciling a checking account against the bank statement.
- It is very important to maintain a record keeping system that is organized and provides sufficient documentation for transactions. (receipts, invoices, copies of check/cash deposits, etc.).
- Account reconciliations should be completed on a monthly basis for all indexes in your unit.
- Review expenses for reasonableness by ensuring that...
 - Dollar amounts are correct
 - The stores or vendors are appropriate
 - The expenses are on the correct index
 - The expenses are allowable according to the budget of the index
- Review revenues for reasonableness by ensuring that...
 - Deposits are made in the correct revenue account code
 - Point of sale system activity match Banner deposit amounts
 - If using a Cash Clearing account (102900), verify transmittal amounts match the deposits
 - All cash handling procedures are established and followed.
 - Cash Handling Policy <https://www.usu.edu/policies/530>
 - Cash Handling Procedures <https://www.usu.edu/controllers/cash-handling-procedures>

*** Note: Reconciliation processes may vary depending on specific activity occurring in the index. If you need help creating a reconciliation process, please contact your accountant in the Controller's Office.*