BFS FinOps: Cash & Merchant Services Team

Bank Reconciliations Process, Template and Best Practices

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Agenda

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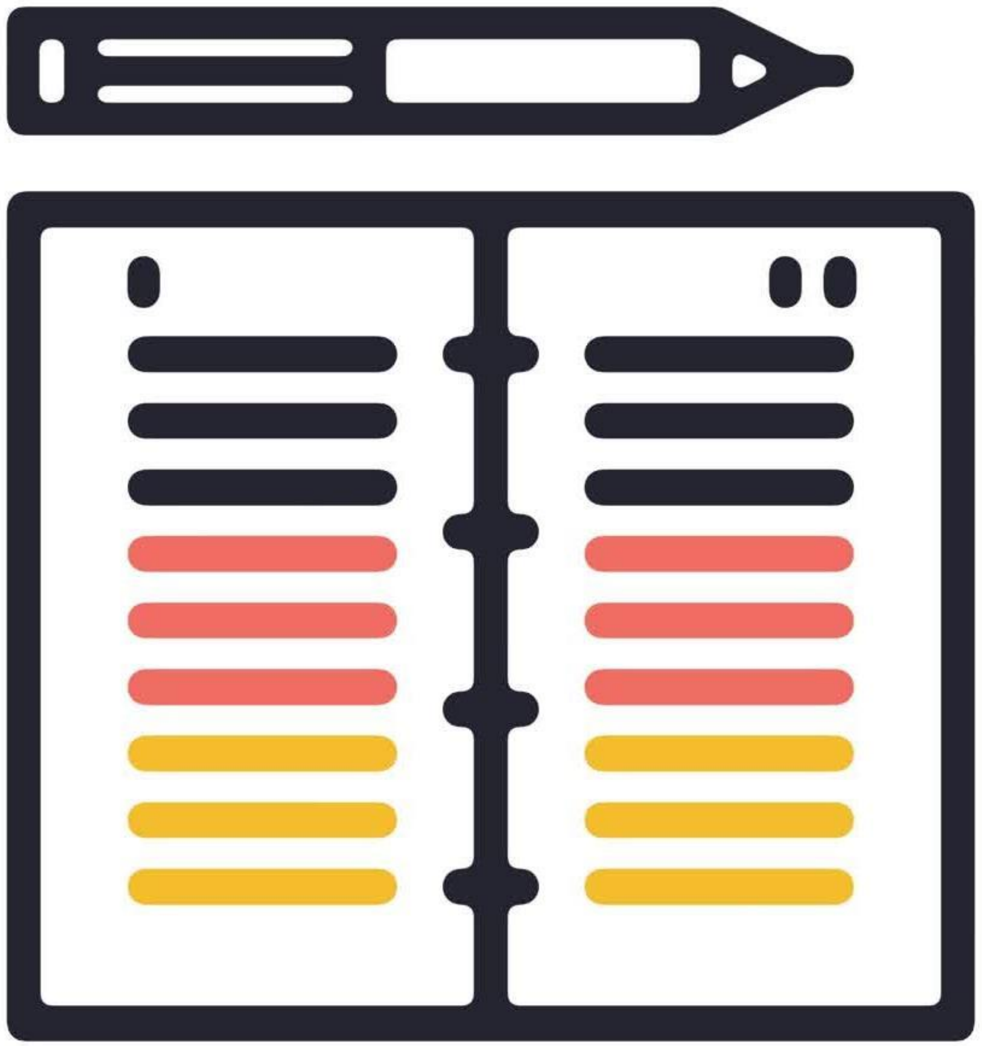
General Process Flow for Department

Template Walkthrough

Timing & Submission

Best Practices

Q & A



General Process Flow for Department

General Process Flow for Department

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1. Collect necessary documents, data and any related cash/bank activity detail
2. Pull General Ledger (GL) transactions & highlight the final balances
3. Download Bank statements and summarize credits and debits totals
4. Identify all deposit slips or daily activity initiated within the department
5. 3-way transactions comparison & identification of differences
6. Identify errors & investigate discrepancies
7. Adjustment entries posting in OFC
8. Calculate adjustment ending balance
9. Review and Approval
10. Repeat routinely

Template Walkthrough

Template Walkthrough

- Complete all parts of the template : Bank statement, General Ledger, Cash Sheets/Deposit slips, 3-way reconciliations, final Bank to GL Reconciliation Summary
- Reconciliations Template link

Timing & Submission

Timing & Submission

- Daily record of deposits slips
- Regular monthly schedule for month-end close for reconciliations
- Save the primary reconciliation file and support documents in department's shared folder
- Send over finalized approved reconciliation to Cash Operations team (CashOps) via Services & Support ticket

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Best Practices

Best Practices

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- Save support documents
  - Examples: PDF statements, canceled checks, deposit slips, ACH advices
- Compare transactions
  - Verify accuracy of amounts, dates & descriptions
  - Note/report missing transactions in books vs banks on summary page
  - Identify outstanding transactions such o/s checks or uncleared deposits
  - Adjust for timing differences - booked in GL, but not in the banks or vice-versa
  - Errors to be investigated
  - Check for bank fees, interests, and so on
  - Have an open line of communication with the banks

Best Practices

- Designate responsibility
  - Ensure on accurate access to systems and bank entitlements
  - Review and approval - second layer can be very helpful to catch any errors/missed activity
  - Segregation of responsibility
- Document your process
  - Highlight key areas for your department and activities that relate to your practices
  - Note the steps taken to identify & resolve errors
  - Note the adjustments made in GL
  - Any documents that would be a good support for internal/external audits.

Q & A

Thank You

Template to be emailed & added to Blink

Recorded session will be added to Blink

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