

General Ledger Account Reconciliation Policy

- All general ledger accounts should be reconciled to appropriate documentation.
 - At all times, the person responsible for the reconciliation should –
 - have sufficient data on file to substantiate the ledger amount
 - organize the reconciliation and supporting data in a way that is easy to review.
 - A second person should review and initial all reconciliations
 - Many accounts should agree with external information. Examples of appropriate supporting data (not an exhaustive list) follow:
 - Bank accounts – the ledger amount should agree with the balance per bank statement, as adjusted for in-transit and other reconciling items.
 - Accounts receivable – the ledger amount should agree with the total of an itemized list of the amounts owed by customers.
 - Contracts payable – should agree with a calculation of the amount(s) currently owed under the terms of the contract(s). Copies of the contracts should be available for review.
 - Some accounts exist in more than one fund. In this case, unless responsibility for a given account is divided among specific funds, the person responsible for the GL account should reconcile the total for the account from all funds.
 - In all cases, the reconciler should correct any errors uncovered during the reconciliation process - as soon as possible, preferably with required FAS entries recorded prior to the ensuing month end.
 - Contact the “GLARP” (General Ledger Account Responsibility Project) team at:
accountg@u.washington.edu, or 221-7845
- if you –
- Need help accessing the University’s General Ledger system
 - Have other questions about your reconciliations