

CREDIT CARD STATEMENT RECONCILIATION

Each cardholder will receive a detailed memo statement from US Bank every month. This statement will list the transactions that US Bank has transmitted to the Seminary for the cycle and should match (1) your sign-out sheet and (2) original receipts you have obtained.

For the credit card statement, the statement cycle period will be the last day of the month. This insures that each month's expenses are kept on separate statements. The departmental ProCard administrators will then have 7 business days to reconcile the ProCard account. Reconciliation consists of:

- Verifying all transactions are allowable Seminary purchases
- No prohibited purchases were charged to the card
- All receipts are present (or the Missing Document Affidavit is provided for missing receipts)
- The receipts, sign-out log, and Access On-line all match
- Accounting distributions are keyed in Access On-line for each transaction
- No sales tax was charged to the card

Reconciliation must be performed monthly. Please follow the steps listed below when performing the monthly reconciliation.

1. Print the credit card transaction statement
2. Tape each receipt separately on an 8.5" x 11" sheet of paper
3. Arrange the original receipts in the order they are listed on the credit card statement
4. Attach the original receipts AND the sign-out sheet to the credit card statement
5. Enter the accounting distributions in Access On-line for each charge
6. Have the person, whose name appears on the card, sign off on the credit card statement, after the reconciliation has been performed.
7. The departmental Procard administrator will have the first 7 days of each month to perform the reconciliation. If this is not done by the specified date, an amount equal to the departments statement will be charged to their general operating account. It will then, be the responsibility of the reconciler to create a series of journal entries to correct this transaction on the general ledger.
8. The departmental ProCard administrator will then file the monthly statement (which also includes the receipts, and sign-out sheet).
9. Each department will be audited annually for approved charges, sales tax, completed documentation, etc.