

DEPOSITS—INTRODUCTION

8030

(Revised 06/12)

Departments will comply with all the following applicable State Administrative Manual (SAM) sections regarding the preparation, depositing, reporting, and correction of deposits made into the centralized State Treasury System (CTS). It is imperative that departments report deposits in a timely and accurate manner in order to expedite the reconciliation of their department accounts and to maximize interest earnings. Departments will deposit their collected funds into the Treasurer's account at an approved depository bank. The department is then responsible for notifying the State Treasurer's Office (STO) of funds deposited by submitting the Treasurer's copy of the Report of Deposit form to the STO. The STO records valid deposits and submits a daily record of all deposits received to the State Controller's Office (SCO) for posting to the individual department accounts. The SCO prepares the monthly Centralized Treasury Trust System Account Statements (bank statements) and distributes them to the departments following the end of the month. For departments participating in the Electronic Deposit Form web application, see SAM section 8033.4.