Procedure for Depositing

WHEN TO DEPOSIT **8032.1**
(Revised 12/02)

Agencies are required to deposit receipts in a timely and economical manner. They will adhere to the following guidelines in determining when to deposit receipts into a CTS account at an approved depository.
(Continued)

Agencies that have safes, vaults, money chests, or other comparable storage that is adequate to safeguard cash will accumulate collections until they amount to $1,000 in cash or $10,000 in cash, checks, money orders, and warrants (excluding state warrants and state checks), whichever occurs first.

Agencies that do not have a safe, vault, or money chest that is adequate to safeguard cash will accumulate collections until they amount to $250 in cash or $10,000 in cash, checks, money orders, and warrants (excluding state warrants and state checks), whichever occurs first. When such funds are not in use, they will be locked in a desk, file cabinet, or other mechanism providing comparable safekeeping.

Accumulated receipts of any amount will not remain undeposited for more than ten working days. An agency may deposit more often than once a day at its discretion and when it is economical or practical to do so because of the size of its receipts.

Field representatives may either deposit receipts directly or remit them by mail to the appropriate agency accounting office to then be deposited into a CTS bank. This should be in accordance with the agency's procedures for depositing receipts from a field office; however, adherence to the SAM requirements governing the depositing of receipts is required.

Agencies will consider any procedure that expedites depositing to be practical if the additional interest earnable exceeds the additional costs of the procedure. Agencies will use the following formula for determining additional interest earnable: additional interest earnable will be estimated at $27 per million dollars per calendar day for each one percent of current rate of interest earned.