

SAM - CASH

PROCEDURE FOR DEPOSITING

WHEN TO DEPOSIT

8032.1

(Revised 8/2015)

Departments are required to deposit money in a timely and economical manner. Where possible, deposits should be combined and the number of daily deposits kept to a minimum to save time and avoid unnecessary depositing costs. Departments will adhere to the following guidelines in determining when to deposit money into a state depository bank account at an approved depository for credit to the department's CTS account:

- Departments 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.
- Departments 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 money of any amount will not remain undeposited for more than five working days. A department may deposit more often than once a day when it is economical or practical to do so because of the size of the deposit.
- Field representatives may either deposit money directly or remit by mail to the appropriate department accounting office to then be deposited into a state depository bank. This should be in accordance with the department's procedures for depositing money from a field office; however, adherence to the SAM requirements governing the depositing of money is required.

Departments will consider any procedure that expedites depositing if the additional interest earnable exceeds the additional costs of the procedure. Additional earnable interest will be estimated at \$27 per million dollars per calendar day for each one percent of current rate of interest earned.