ADJUSTMENTS AND CORRECTIONS 8033.3

(Revised 8/2015)

To properly credit department deposits, the information must be accurate, legible, and complete per the instructions in SAM section 8033.2.

Banks are not allowed to alter the Report of Deposit form. The bank will credit the State Demand Account for the total deposit indicated on the deposit form. The State Treasurer's Office (STO) will post the same total deposit to your centralized State Treasury System (CTS) account. In addition, the bank will **NOT** notify you if the discrepancy is less than fifty dollars. However all discrepancy amounts must be corrected. The STO recommends that all deposits be verified by a second person.

If an error is made on the deposit slip, refer to the following instructions:

1. **Do not make corrections to a completed deposit slip.**

2. If **all** copies of the deposit form are in your possession, void and destroy the entire form. *Do not send voided deposits to the STO*. Prepare a new deposit form.

3. **For overstated deposits**. Whether the deposit is made physically or electronically, if it is received by the bank and the amount is overstated (deposit is less than the deposit form total), prepare a check to the depository bank for the shortage amount and send it to the bank within 24 hours.

4. **For understated deposits**. Whether the deposit is made physically or electronically, if it is received by the bank and the amount is understated (the deposit is more than the deposit form total), prepare a supplemental Report of Deposit form for the amount of the difference within 24 hours. Follow the below instructions on completing and routing the deposit form (see SAM section 8033.2 Illustration for a sample Report of Deposit form):
    a. Indicate the differences on line 6 ("Adj, Wires, Misc.") and on line 9 ("Total Deposit").
    b. You may use box 10 ("For Agency Use") to reference the prior report of deposit serial number.
    c. Send the original bank copy to the deposit adjustment desk of your depository bank.
    d. Send the STO copy to the Treasurer's office for credit to your agency checking account.