

STANDARD PRACTICE BULLETIN

The School Board of Broward County, Florida

Updated May 10, 2023

BULLETIN NO.: **I-303**

PAGE: **1 OF 2**

Effective date July 1, 2023

SUBJECT: DEPOSIT OF COLLECTIONS

DEPOSIT OF COLLECTIONS

TOPICS IN BULLETIN:

- I. GENERAL INFORMATION**
- II. BOOKKEEPER'S DEPOSIT PROCEDURES**

I. GENERAL INFORMATION

- A. All collections must be receipted and deposited within five (5) working days.
- B. Deposits **MUST** be made **INTACT** (exactly as received). Personal checks (this includes reimbursement checks issued to employees by the school, including advances) **MAY NOT** be cashed from the deposit monies.

II. DEPOSIT PROCEDURES

- A. The bank deposit slip should be completed, noting each check's payer and number.
 - 1. **IF THERE ARE TOO MANY CHECKS TO LIST INDIVIDUALLY ON THE DEPOSIT SLIP, THEN AN ADDING MACHINE TAPE MUST BE MADE TO LIST THE INDIVIDUAL AMOUNT OF EACH CHECK, AND THE TAPE IS TO BE FORWARDED TO THE BANK WITH THE DEPOSIT.**
 - 2. **An adding machine tape or Xerox copy of the tape MUST be retained with the Bookkeeper/Budget Support Specialist's copy of the deposit slip.**
- B. Print the Deposit Report and reconcile actual monies to be deposited with the Deposit Report total.
- C. If the monies to be deposited DO NOT agree with the Deposit Report total, the Bookkeeper/Budget Support Specialist should review initial collection documents and amounts officially receipted.

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II. DEPOSIT PROCEDURES (Continued)

Shortages and Overages on a regular basis indicates a weakness or failure to follow procedures established for verifying collection documents with monies.

D. Once the monies and Deposit Report have been reconciled, the Bank Deposit Slip should be completed in duplicate.

E. Complete the information on the deposit bag and the armored car logbook.

WARNING: School personnel are **NEVER** to complete the date line on the armored car logbook.

F. Attach the following documentation to the Deposit Report:

1. School's copy of the deposit slip
2. The second copy of the adding machine tape of checks included in deposit, when necessary
3. Deposit bag receipt

G. Visually check the armored car pickup logbook to ensure the armored car service pickup person writes the pickup date on the log when completing the entry.

H. As a part of the monthly reconciliation process, the Bookkeeper/Budget Support Specialist will need to inquire about unreasonable transport time of deposits in transit or deposits never reflected on the statement as being received by the bank.

I. Bookkeeper/Budget Support Specialist must follow through with the bank, armored car service, **and** Principal to resolve the identified deposit problem(s).