



Policy Number	Section Name	Policy Name	Effective Date	Version
CM-100012	Cash Management	Daily Deposit Waiver		

I. Purpose/Scope

The purpose of this policy is to establish procedures for agencies to submit a request to waive the required daily deposit of receipts totaling \$500 or more.

II. Background

This exemption will only be granted by the State Accounting Office in limited situations where the cost of making daily deposits exceeds the benefit. Waivers must be requested in writing by the agency's chief financial officer and must be renewed biannually. The request should be submitted to the State Accounting Operations Director. The State Accounting Operations Director will notify the agency in writing of the decision regarding the waiver request and any requirements that are specific to the waiver request.

III. Policy

- A. The State Accounting Office requires state agencies to deposit all receipts daily unless the receipts total less than \$500 or a waiver has been granted by the State.
- B. On an exception basis, the State Accounting Officer may authorize an agency to deposit receipts exceeding \$500 daily for those locations who can furnish documentation to the State Accounting Office that the cost of making daily deposits exceeds the lost earnings and the risk of loss or theft of the receipts.

III. Procedures

A. Waiver Request Procedure

To be considered, a waiver request must include the following information:

1. A complete description of the program or activity receipts to be waived, including the distribution code (Business Unit, Fund Code, Funding Source/State Revenue Source Code, and the budget fiscal year).
2. A complete description justifying the daily deposit waiver. The request should include the rationale for requesting the waiver, the number of days for the exemption, and whether the waiver is seasonal, a one-time exemption, or ongoing.
3. An estimated amount of receipts collected per day and per year based on 1 year of activity.
4. A cost benefit analysis showing the total cost of depositing the receipts daily versus the amount of interest lost for not depositing daily. For example, the request should

document the transportation cost using either an employee or a security service versus the amount of interest lost for not depositing daily. Supporting documentation showing the calculation should be attached.

5. A description of internal controls in place to prevent loss or theft. Receipts must be securely locked or otherwise safeguarded at all times to prevent loss or theft. When receipts are not deposited daily, the risk of theft or loss increases.

See Also:

➤ [CM- Cash Receipts](#)

IV. Approval

Statewide Accounting	
Financial Systems	
State Accounting Officer	

V. Revision History

Version	Date
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