



STATE CONTROLLER'S BULLETIN

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State Controller

Rebecca M. Wyke, Commissioner
Administrative & Financial Services

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SUBJECT: Timely Deposit of cash and checks with the State Treasurer

DATE: November 21, 2005
TO: All Departments and Agencies
FROM: Edward A. Karass, State Controller

As a result of several questions regarding appropriate deposit policies and a number of perceived lapses in cash controls throughout state government, this Bulletin is addressed to all agencies as a reminder of the requirements of 5 MRSA, §131 which requires that all cash receipts be deposited immediately into the State's bank account as indicated in the following excerpt:

Every department and agency of the State, whether located at the Capitol or not, collecting or receiving public money, or money from any source whatsoever, belonging to or for the use of the State, or for the use of any state department or agency, shall pay the same immediately into the State Treasury...

Control over cash receipts is significantly enhanced when deposited immediately. In order to achieve compliance with 5MSRA, §131 and to improve internal controls over an inherently risky area of operations, we are requiring agencies to adhere to the following policies:

- Accumulated cash receipts totaling more than \$300 must be deposited daily.
- No cash receipts should be held for more than three days regardless of amount.

We note that cash receipts should not be held beyond these deadlines for any operational reason. If in doubt as to the application of the funds received, deposit to the appropriate Suspense Account.