



CIRCULAR

STATE OF NEW JERSEY

DEPARTMENT OF THE TREASURY

NO: 12-02-OMB	ORIGINATING AGENCY: OFFICE OF MANAGEMENT AND BUDGET	PAGE 1 OF 2
EFFECTIVE DATE: 09-28-11	EXPIRATION DATE: INDEFINITE	SUPERSEDES: 95-03-OMB 94-24-OMB
SUBJECT: DEPOSITS BY STATE AGENCIES		
ATTENTION: DIRECTORS OF ADMINISTRATION AND CHIEF FISCAL OFFICERS		
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I. PURPOSE

This Circular consolidates Circular 95-03-OMB and 95-24-OMB establishing the State's policies and procedures regarding the deposit and recording of funds by State agencies. This Circular also eliminates the need for agencies to submit cash receipts for personal telephone calls to the Department of the Treasury, Division of Administration and to record such receipts as refunds to the account that funded payment to the central telephone account.

II. POLICY

The policy requires that State Agencies comply with the following:

- A. Agencies are to ensure that all State funds are deposited on the same day as received.
- B. All deposits are to be recorded in the State accounting system with dates that are consistent with the actual credit date to the State bank account.
 - For physical deposits, cash and checks, the date of entry of funds into the State accounting system shall correspond to the bank validation on the deposit slip.
 - For electronic receipts such as wire transfers and Automated Clearing House credits (ACH), the date of entry of funds into the State accounting system will correspond to the actual date the funds are credited by the bank. OMB may be required to advise agencies of the receipt of certain electronic funds.
 - Networks will be established to communicate information directly from the bank to the depository agency for certain high volume applications.
- C. Agencies are responsible for retaining all documentation relating to the deposit. This documentation will include either the deposit slip or other appropriate documentation relating to an electronic credit to the State bank account.

III. PROCEDURES

- A. Payroll refund checks should be submitted to Centralized Payroll as outlined in Circular 09-12-OMB.
- B. Foreign checks must be deposited separately and presented at the bank for collection. Enter the exchange amount credited on the validated deposit slip into the State accounting system. Foreign checks are generally not an acceptable form of payment and their use should not be encouraged.
- C. Agencies who deposit checks or cash from employees for personal telephone calls (Circular 07-19-OMB/OIT) should process the cash receipt as a refund to the agency's account that funded payment to the central telephone account.



Charlene M. Holzbaur, Director