



October 28, 2022

TO: Business and Accounting Administrators
Los Angeles County K-12 School, Community
College Districts, Charter Schools, Joint Power
Authorities (JPAs), and Regional Occupational
Centers/Programs (ROC/Ps)

FROM: Sachiko Enomoto, School Accounting and Finance Manager
Accounting & Financial Services
Division of School Financial Services

SUBJECT: School Deposits Schedule and Deposit Preparation Procedures into the County
Treasury

This bulletin is to communicate the Los Angeles County Office of Education (LACOE), Division of School Financial Services' (SFS) updated School Deposit schedule and procedures for depositing checks into the Los Angeles County Treasurer.

Changes to note:

1. SFS has lowered the per check requirement from \$50,000 to **\$20,000**.
2. School Deposits are processed twice a week, on Tuesdays and Thursdays. If there are any changes to this schedule, it will be posted on the BEST Advantage System – Financial (FIN) message boards.
3. All Waves 1-4 districts will process deposit entries in FIN.
4. School Deposits in the form of Automated Clearing House (ACH) from the district's local clearing account will soon be available for all districts as another option to send school deposits. A separate bulletin with instructions will be published for districts that would like to participate.

The full detail of the procedures for completing deposits into the Los Angeles County Treasury are included in Attachment No. 1 –Treasury Cash Deposit Procedures.

School Deposits Schedule and Deposit Preparation Procedures into the County Treasury

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If you have questions regarding the Treasury School Deposit Preparation Procedures, please contact SFS R&A Unit at SFSRevenue@lacoedu for assistance.

For questions regarding creating, editing JVDEP documents and/or printing Daily Deposit Checklist report, please contact SFS GL Unit at SFSGLGroup@lacoedu.

Questions regarding the Payroll Cash Collection (PAYCC) processing or status, please contact SFS Payroll Unit at SFS_Payroll_Requests@lacoedu for assistance.

If you have questions regarding this bulletin, please contact me at (562) 922-6191 or by email at Enomoto_Sachiko@lacoedu.

Approved:

Nkeiruka Benson, Director

Division of School Financial Services

SE:ei

Attachment

SFS-A14-2022-2023

Los Angeles County Office of Education

Treasury Cash Deposit Procedures

**Prepared by the
Division of School Financial Services**

October 2022

Treasury Cash Deposit Procedures

School Deposits

Deposit Schedule

School deposits are processed twice a week, on Tuesdays and Thursdays. If there are schedule changes, it will be posted on the BEST Advantage System – Financial (FIN) message boards.

Accepted Check Types

As a reminder, School Financial Services (SFS) accepts deposits in the following formats:

1. Cashier's Check – a check drawn by a bank on its own funds and signed by its cashier
2. Money Order – an order issued by a post office, bank, or other institution for payment at any branch of the organization
3. Government Warrant – a written order, drawn by a government entity, directing the treasurer to pay a specified amount to a designated payee
4. Clearing Account Check – a check from the district's clearing account

Please note that SFS does not accept personal, corporate, or foundation checks for deposit.

Clearing Account

Each district should have a clearing account, which is a commercial bank account in the district's name for check clearing and/or cash deposit purposes. This account is established and operated in accordance with district policies.

Treasury School Deposit Policies

1. Individual cashier's checks, money orders, and government warrants exceeding **\$20,000** may be sent to SFS to be deposited directly into the Treasury.
2. Individual cashier's checks, money orders, and government warrants with an amount *less* than **\$20,000** should be deposited into the district's clearing account. This is a per check threshold amount (not the aggregate amount of a multiple checks deposit).
 - a. SFS requests that districts accumulate as many checks as possible and send **one** check from the clearing account covering all amounts (regardless of fund), to be sent to SFS for deposit.
 - b. Checks from district's clearing account should be made payable to the **Los Angeles County Treasurer**.
 - c. The record date of the Daily Deposit Checklist Report (also known as JVDEP Deposit Report) should have the same date as district's clearing account check date.
 - d. Districts should send checks within three (3) working days of the clearing account check date.

3. If the Journal was recorded, please send the check no later than the first week of the following accounting period to ensure the deposit is recorded in the proper period.
4. Endorsements are not required on the checks. A virtual endorsement is placed on each check when the checks are scanned.
5. Payroll Cash Collection Deposits (PAYCC) are not subject to the per check threshold amount of \$20,000.

Treasury School Deposit Preparation Procedures for Districts

Districts should prepare the deposits by following the below steps:

1. Prepare a clearing account check, payable to the Los Angeles County Treasurer.
2. Attach any cashier's check, money order or government warrant that exceeds \$20,000.
3. Create a School Deposit Journal Voucher (JVDEP). For instructions on how to create JVDEP documents, please refer to the [FIN-401: General Ledger](#) training guide (pages 88 – 99) on the Customer Resource Center [site](#).
4. Print the Daily Deposit Checklist Report (JVDEP) by clicking on the **Print** button on the JVDEP document created.
5. Ensure that the JVDEP is routed to SFS GL Unit by selecting **Collaborate**.
6. Send items #1, 2, and 4 via JET Mail to:

Revenue and Apportionment Unit
 Division of School Financial Services
 EC Cubicle No. 2119
 RE: Deposit Permits

7. Do **not** combine PAYCC amount with other school deposits on one check, they should be sent independently. Indicate on your Daily Deposit Checklist report (JVDEP) that the deposit is a PAYCC deposit. Send item #1 (PAYCC deposit), and item # 2 (Daily Deposit Checklist report) along with the Payroll Cash Collection form to R&A Unit.

NOTES:

Deposits with the following deficiencies will be returned to the district:

- a. Deposits with no corresponding Daily Deposit Checklist Report (also known as JVDEP Deposit Report) for BEST Advantage System - Financial (FIN).
- b. If there is any missing information or do not agree with the deposit report such as (but not limited to): incorrect or missing record date, and/or amount, incorrect total check counts.
- c. Any checks under \$20,000 except PAYCC deposits.
- d. Checks with missing information such as the following (but not limited to): incorrect dollar amount, missing/incorrect check date, missing signature.

- e. Correction made to a check without check signatory's initials next to the corrected mistake.

SFS Procedures

After the deposit is received, it is reviewed, and processed by the SFS Revenue & Apportionment (R&A) unit.

1. R&A unit will validate the deposit by comparing the check total with the Daily Deposit Checklist.
2. Once the deposit is validated by the bank, the notification is sent to the General Ledger, Accounting & Budget (GL) unit for review of the journal.
3. Payroll Cash Collection forms for validated PAYCC deposits, will also be sent to GL unit.
4. GL unit will review the JVDEP entry and verify it against the approved check deposit made by the R&A unit.
5. GL Accounting Technician approves or denies the district JVDEP entry.
6. GL unit will forward the Payroll Cash Collection forms of the approved PAYCC deposits to SFS Payroll unit for further processing.

The Accounting Technician in the GL unit assigned to your district will assist with the resolution of any denied entries.