**MVBC DEPOSIT PROCEDURES**

It is recommended that deposits be made daily if the total receipts on hand exceed $500.00. If daily receipts are less than $500.00, deposits shall be made within one week even if the receipts for all days combined are less than $500.00. All money must be deposited prior to holidays and breaks. Bank deposits must be prepared, as follows, to ensure the integrity of the financial reporting. Incomplete deposits will be returned to the program for additional/missing information. Funds will be available for use by the program, once the bank has released the funds, and they are no longer in a pending status. NSF or disputed checks will automatically be charged back to the program (along with the associated fee associated with the returned check).

**IMPORTANT NOTE:** Please complete a new deposit slip for each program you are depositing funds to. For instance, if you have checks for both Girls and Boys Basketball, complete one deposit slip for Girls Basketball and one deposit slip for Boys Basketball.

**Steps for completing your MVBC deposit**

Step 1: Make a copy of all checks **greater than $250** included in the deposit for the MVBC accounting records.

Step 2: Separate all currency and coins by denomination and carefully count and record it in the appropriate section of the bank deposit form.

Step 3: A typed list should be created for the checks included in the deposit and a copy of this list should also be retained for your records. Verify that the total of all checks match the **Subtotal** line.

**Tab 2 List Example:**

|  |  |  |  |
| --- | --- | --- | --- |
| \*Program Name: | Basketball (Boys) |  |  |
|  |  |  |  |  |
| Check # |  Check Amount  | Last Name | \*Deposit Type | \*Accounting Code |
| 1111 |  $ 25.00  | Smith | Fundraiser | 40500 Grocery Cards |

Step 4**:** Verify that the amount in the **Total** line matches your deposit total.Verifythat the total number of checks included in the deposit in the yellow box is correct.

Step 5: Seal the deposit in an envelope, attach the deposit slip and check copies to the envelope and deliver to the MVBC safe until the bookkeeper delivers it to the bank.

If you have additional questions, please email MVBC.Eagles@gmail.com or call or text Kelli Perardi, MVBC Bookkeeper, at 630-740-2490.

Mountain Vista Booster Club