

<b>SOPP #126</b>	<b><u>Prepared By:</u> Department of Finance</b>
<b><u>Effective Date:</u> 05/11/2026</b>	<b><u>Approved By:</u></b>
<b>Title</b>	<b>Cash Handling, Receivable Recording, and Daily Bank Deposit Requirements</b>
<b>Purpose</b>	The purpose of this policy is to ensure that all monies collected by Government of the Virgin Islands (GVI) departments and agencies are properly receipted, recorded in the ERP system (Tyler Munis), and deposited in a timely manner. This policy establishes consistent standards to safeguard funds, maintain accurate financial records, clear receivables, and ensure compliance with internal controls and audit requirements.
<b>Policy</b>	<ul style="list-style-type: none"> <li>• All cash receipts must be deposited within one business day of collection into a designated and authorized bank account.</li> <li>• Receipts, including cash, checks, and credit card payments, must be recorded in the ERP system within one business day of receipt as either summary batches or individual receipts, as approved by the Department of Finance (DOF).</li> <li>• All checks must be endorsed “For Deposit Only” to the GVI or the relevant department and may not be payable to individuals.</li> <li>• All ERP batches must balance with cash counts, credit card machine reports, billing system collection reports, and bank deposit slips before release.</li> <li>• <b>Supervisors are required to review all released batches daily</b> to ensure accuracy, completeness, compliance, and proper documentation before DOF’s final posting.</li> <li>• ERP (Tyler Munis) is the official financial record, and all receivables must be recorded accurately and completely.</li> </ul> <p>Deposits must be made daily, or within 24 hours of receipt of funds and historical practices do not override these requirements. Effective immediately all agencies are required to use the standardized Government of the Virgin Islands deposit slip. An image of the new deposit slip is included below.</p>

**Responsibilities**

**Departments and Agencies**

**Departments and agencies are responsible for:**

- Recording all receivables in ERP daily.
- Balancing and releasing ERP batches each day.
- Issuing system-generated receipts or DOF-approved receipt forms (Form FD2-21).
- Depositing all collected funds daily into DOF-designated bank accounts.
- Maintaining supporting documentation for every transaction.
- Safeguarding funds that cannot be deposited the same day (e.g., vault storage).
- Ensuring staff adhere to this SOPP.

**Supervisors**

**Supervisors must:**

- Review all released ERP batches daily to ensure accuracy, completeness, proper supporting documentation, correct G/L coding, and compliance with DOF policies.
- Confirm batch totals match cash counts, credit card totals, and deposit amounts.
- Ensure deposit deadlines and posting deadlines are met.

Maintain logs for any undeposited funds and ensure proper overnight safeguarding.

<p><b>Responsibilities (cont)</b></p>	<p><b>The Department of Finance is responsible for:</b></p> <ul style="list-style-type: none"> <li>• Final posting of ERP batches.</li> <li>• Reviewing and monitoring daily deposits and released batches.</li> <li>• Reconciling bank activity to ERP entries.</li> <li>• Providing official receipt books and maintaining control of issued serial numbers.</li> </ul> <p>Approving batch entry methods and exceptions to standard procedures.</p>
<p><b>Procedures</b></p>	<p><b>Daily Procedures</b></p> <p><b>Enter Receipts in ERP</b> Collectors must enter all payments into ERP as approved (summary or individual receipts).</p> <p><b>Issue Receipts</b> Provide a system-generated receipt or Form FD2-21 for every payment received.</p> <p><b>Balance Batches</b> Departments reconcile ERP batches to:</p> <ul style="list-style-type: none"> <li>• Cash counts</li> <li>• Billing system reports</li> <li>• Credit card machine totals</li> <li>• Deposit amounts</li> </ul> <p><b>Supervisor Daily Review (New Integrated Step)</b> Supervisors must review all released batches each business day to ensure:</p> <ul style="list-style-type: none"> <li>• Accuracy of entries</li> <li>• Proper documentation</li> <li>• Correct receipt classifications</li> <li>• Alignment with deposit amounts</li> </ul> <p>Any discrepancies must be corrected before the batch is submitted for DOF final posting.</p>

<p><b>Procedures (cont)</b></p>	<p><b>Release Batches</b> All ERP batches must be released by the end of the business day.</p> <p><b>Deposit Funds</b> All funds collected must be deposited into DOF-designated bank accounts daily.</p> <p><b>Drawer Controls</b> When drawer limits are reached, departments may close and release one batch and start a new batch on the same day.</p> <p><b>Next Business Day Procedures</b></p> <ul style="list-style-type: none"> <li>• DOF reviews ERP for unreleased or unposted batches.</li> <li>• Departments will be contacted if corrective action is required.</li> </ul> <p><b>Overnight Holding of Funds</b></p> <ul style="list-style-type: none"> <li>• If deposits cannot be made the same day:</li> <li>• Supervisors must log all undeposited funds.</li> <li>• Funds must be secured in an onsite vault or left with the bank for safekeeping only.</li> <li>• A temporary Cash Balance Sheet must accompany the funds.</li> <li>• Funds must be deposited the next business day and may not be held more than 48 hours.</li> </ul> <p>If the cashier is absent, the supervisor and a witness must count, balance, and deposit the funds.</p>
<p><b>Compliance &amp; Accountability</b></p>	<p>Failure by Departments and Agencies to perform the required daily collection of revenues, timely recording in the ERP, and preparation and deposit of revenues received may result in one or more of the following actions:</p> <ul style="list-style-type: none"> <li>• Written notice of non-compliance issued to the Department/Agency head, with a required corrective action plan and defined timeline for compliance.</li> <li>• Increased oversight and monitoring by the Department of Finance, including mandatory submission of daily or weekly reconciliation reports.</li> </ul>

<p><b>Compliance &amp; Accountability (cont)</b></p>	<ul style="list-style-type: none"> <li>• Temporary restriction or suspension of revenue-processing authority until compliance is restored and validated.</li> <li>• Referral to executive leadership or oversight bodies for repeated or unresolved non-compliance.</li> <li>• Audit findings and formal notation in internal or external audit reports, which may impact departmental performance evaluations.</li> </ul> <p>These consequences emphasize accountability, protect fiscal integrity, and support compliance with statutory and internal control requirements.</p>
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<b>Revision#</b>	<b>Date</b>	<b>Description of changes</b>	<b>Requested By</b>
0	8/08/2011	Initial Release	LP
1	8/08/2011	Review	MF
2	10/04/2011	Reviewed Updated Procedures	VC, AED
3	10/12/2011	Final Review	VC, AED
5	01/21/2026	Review and Update Policies and Procedures	BC
6	04/14/2026	Final Review	MW, KM
7	05/06/2026	Approval	KM