

Statewide Operating Procedure

Owner: Minnesota Management and Budget, Banking Services Section

Number: 0602-01.1

Last Major Revision: July 8, 2014

Issued: December 5, 2011

Last Updated: August 23, 2024

Daily Deposit Waiver Exception Request

Objective

To establish agency procedures for submitting daily deposit waiver requests to Minnesota Management and Budget (MMB).

General Procedures

Step	Action	Responsible Party	Timeline
1.	<p>Submit documentation to MMB Banking Services Section at Cash.Managment.MMB@state.mn.us documenting that the cost of depositing daily exceeds the benefit and that adequate internal controls are in place to safeguard the deposits. Documentation must include the following:</p> <ul style="list-style-type: none">a. Complete description of the program or activity receipts requesting to be waived, including the identifying account information.b. Complete description justifying the daily deposit waiver including the rationale for requesting the waiver, and length of the waiver request (seasonal, one-time or on-going exemption).c. Estimated amount of receipts collected per day and year if on-going or per day and length of exemption if one-time or seasonal.d. Cost vs. benefit analysis showing the total cost of depositing receipts daily exceeds the lost interest during the exemption period. <p>Description of internal controls in place to prevent theft or loss. The risk of theft and/or loss increases if receipts are not deposited daily. Receipts must be securely locked and/or safeguarded at all times to prevent theft or loss.</p>	Agency Chief Financial Officer or Designee	As needed
2.	<p>Submit documentation of approval or rejection in writing to the agency requesting the daily deposit waiver, including specific program or activity, other specific requirements, and the duration of the waiver, not to exceed two years.</p>	MMB Banking Services Director	Within 10 days of request

Step	Action	Responsible Party	Timeline
3.	Submit renewal of the daily deposit exemption, if requested, before expiration of waiver duration following procedures in step 1.	Agency Chief Financial Officer or Designee	Before expiration of approved waiver (at least every two years)

Related Policies and Procedures

MMB Statewide Operating Policy 0602-01 Recording and Depositing Receipts (<http://mn.gov/mmb-stat/documents/accounting/fin-policies/chapter-6/0602-01-recording-depositing-receipts-policy.pdf>)