411: Deposits, Bank Instructions

400: Accounting · https://milo.masseyservices.com/docs/411-deposits-bank-instructions/

Section: Accounting

Subject: Deposits, Bank Instructions

Approved by: Tony Massey

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Policy Owner: Director of Administrative Training

Policy

Cash, check, and money order payments are received in the Service Center several ways –

- Mailed to the Service Center
- Dropped off by the customer
- Brought in by a Team Member (inspectors, technicians, specialists, etc.)

Customer payments must be kept in a secure location in the service center, locked away until they are entered into the CRM.

By 12:00pm EST each day, total all checks, money orders, and cash received and report the total, via the intranet, to corporate. Handle these payments as follows:

Checks and Money Orders

1. Total all checks and money orders received.
2. Look up the customer account for each payment and code the payment with the account number and type of service that is being paid(i.e. ACCT: 1234567,PEST).
    1. If the check covers multiple payment types, code them each on the payment (P=Pest, L=Lawn, T=Termite, B=Bait, I=Irrigation, etc.)

3. Post the payments to the appropriate accounts in the customer database (CRM.)
4. Verify the total amount posted in CRM balances to the total received.
    1. For full procedure see “Deposit – Posting and Balancing” in Massey U
5. By 12pmEST on the same day payments are posted to the CRM, login to the check scanning application and follow the directions for scanning the check and money order payment to the bank.
    1. For full procedure see “Service Center Check and Money Order Deposit Scanning directions” in Massey U.
6. Store checks and money orders in a 1-30 filing system in a locked filing cabinet for 30 days.
    1. Each day shred the scanned checks from 30 calendar days ago.
7. Checks drawn on banks from foreign countries cannot be deposited via the scanner.
    1. See How to Handle Exceptions, below.

Cash Payments

1. A manager must issue a cash receipt from the cash receipt book to the customer or service center team member who delivered the cash.
    1. Cash must be delivered to the Office Manager immediately, who will secure cash in a locked drawer until the next deposit.
    2. If the Office Manager is not available, the Service Manager or General Manager must secure cash in a locked drawer until the cash can be given to the Office Manager for posting.
2. Total all cash received.
3. Look up the customer account for each payment. Code the payment with the account number and service that is being paid.
4. Post the payments to the appropriate accounts in the CRM.
5. Verify the total amount posted in the CRM balances to the total received.
6. Fill out a bank deposit slip and have a manager deliver the cash and deposit slip to the bank by 2pm EST on the same day the payments are posted to the CRM.
7. At month end, send all bank confirmed deposit slips to Accounting via inner-office mail.

How To Handle Exceptions

If the check scanner cannot be used for any reason, Accounting must be contacted to be sure all possible alternatives are exhausted, and provide approval, prior to depositing checks and money orders in the bank. If it's determined that a check or money order payment is to be brought to the bank, they must be stamped with the service center deposit stamp, listed on a deposit slip, and delivered to the bank for deposit by 2pm EST.

VIOLATION OF POLICIES REGARDING THE HANDLING OF CUSTOMER PAYMENTS MAY RESULT IN DISCIPLINARY ACTION UP TO AND INCLUDING TERMINATION.

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