

## **Non-Sufficient Fund (NSF) Checks and Deposit Corrections**

Returned deposit items are referred to as NSF or non-sufficient fund checks. These items are returned to the district due to insufficient funds or a closed account and have already been processed through the bank twice. Deposit corrections are discrepancies between the amount of cash and checks received by the bank in a deposit and the amounts listed on the accompanying deposit slip. Sites shall provide to Financial Services the revenue code to which the item was coded on the original transmittal.

When the bank returns a check as NSF or sends a notice of a deposit correction, Financial Services will send the originating site a Notice of Revenue Adjustment for NSF Checks and Deposit Corrections. Sites shall complete the Notice and return it to Financial Services by the 25th of the same month in which it is received.

Upon receipt of the completed Notice, Financial Services will use the information provided to adjust the revenue amount(s) that was previously recorded for the original deposit. Any supplemental budgets received by the site in relation to the NSF check will be reversed.

Attempts to collect the lost revenue are the responsibility of the site. If collection attempts are successful, the revenue is treated as new. It is deposited and reported on the Transmittal form in the usual manner. If not collected, this amount should be added to the student's fine list.

**Former Procedure: 7203-P5**

**Date: 09.01.03**

**Revised: 05.13.13**