



CHECK PAYMENT POSTING & BANK DEPOSIT POLICY

The Check Payment Posting and Bank Deposit Policy is used to avoid common issues, such as payments posted to incorrect Member accounts, missing payments, and late deposits. These may cause unbalanced accounting reconciliations and Member complaints.

STEPS TO FOLLOW WHEN RECEIVING A CHECK PAYMENT:

- **Member Payments:** Member payments made/received by check at the Club must be posted into the Member's account by the end of the business day they are received.
- **Mailbox / Drop Box:** Checks dropped in a mailbox or drop box at the Club should be picked up daily and posted on the same day.
- **Missing Member Number on Checks:** If the Member's account number is not notated on the check, the Club must write down the account number where the check was posted to.
- **Handling Protocol:** Secure all payments after posting, store the check securely in the Club's safe (if available) or in a locked/secured place until they are deposited into the bank.
- **Deposit Slips:** Each day's payments must be an individual deposit with an individual deposit slip. For example, a check received on Saturday, posted to the Member's account on Saturday, must be included in the deposit slip dated with Saturday's date and taken to the bank on Monday for deposit.
- **Deposits:** Deposits to the bank must be made a minimum of three times a week; Monday, Wednesday, and Friday, to ensure payments are posted to the Club's bank account and the checks cashed in a timely manner. Bank deposits may be made more frequently if possible.
- **Closed Days / Holidays:** If your Club is closed on Mondays or one of the deposit days falls on a holiday, the deposit must be made the following business day. For example, the deposits would be made on Tuesday, Wednesday and Friday in this situation.