

# [The importance of making timely deposits essay](https://assignbuster.com/the-importance-of-making-timely-deposits-essay/)

Mary is the new Medical Assistant that Dry. Hart Just hired. She has been with him and his practice for three months now. Mary noticed that Dry. Hart has always trusts his staff and does not have a good system for controlling the cash coming in. Unfortunately, situations happen like this all the time. This could easily lead too big problem for the doctor and his practice. There are several reasons why making a timely deposit is important.

First, controlling the cash in an office makes it more fisticuff for employees to embezzle the money. Second, the person making the check out may not be good with their money. Third, make sure person preparing summary of days cash is not the same person making the deposit. Fourth, keep checks and cash in a secure and locked area. Lastly, the office has its own bills that need to be paid. By making timely bank deposits, an office manager will definitely cut down on these issues. Most medical offices will have two major sources where their receipts come from, their patients and third-party payers.

It is a good idea for each practice to have an office manager to keep a daily worksheet that summarizes and reconciles the receipts for each day of the month. For example, one day Mary forgot her lunch and did not bring money. Quickly, she took $20 from the petty cash in the office and put it in her purse. However, she is not worried. Some would wonder why she is not be worried about being caught stealing. The answer is simply because she has done it several times before, and the doctor and office manager never caught her, therefore, he never got in trouble.

If there was a summary of receipts at the end of the day, Mary may have been highly discouraged in stealing any money. It is important that the person making out the summary at the end of the business day is not the same person making the deposit. If one person makes out both, it would be easier to “ adjust” the totals and take money out of the box. Having segregating this Job duty will help prevent internal theft. Providing a receipt for payments made by patients, along with the method of moment, on the summary is a great way to control cash.

It is also important that all checks be stamped someone could write “ PAY TO THE ORDER OF” and cash it. Unfortunately, there are people out there that will write a check when they know that there is no money in their account or the person is not very good at handling their money and may overdraw their account. By making regular deposits, the checks have a higher chance of clearing the person’s account. One will need to make sure that the cash and checks are secure and in a locked rear so that other employees and patients do not have access to them.

Paper clipping or using rubber bands around the cash and checks help keep them from getting lost. If they would get lost, that would make the summaries and deposit totals come up Deterrent. Medical Practices do not run on air. They need to pay their bills too. By making regular deposits ensures that there is money available to pay the bills so that the electric is not shut off or that the supplies can be ordered so that the practice does not run out of them. Keeping duplicated bank deposit slips of all deposits is a great way of controlling cash in the office.

The total of the deposit should match the days income. If there is a discrepancy of the totals, it is important for the office manager to make a note so that they can further investigate. As one can see, making regular deposits is a great way of controlling the cash in the office. It will discourage internal theft, have a better chance of a check clearing if someone does not manage their money properly, make that the same person doing he summary does not do the deposit, checks and cash is locked and clipped together and it makes sure there is money in the account for the office to pay their own bills.