

## **USF Controller's Office**

### **Credit Card Deposit Preparation and Documentation:**

#### **Philosophy:**

In accordance with effective internal control procedures, established accounting processes, as well as University regulations this business practice is the standard for preparing and documenting credit card deposits.

All credit card deposits should be posted to the general ledger on a daily basis. All Touch Net credit card deposits are printed from a report and posted by the cashier's office daily. All other credit card deposits should be prepared by the assigned person in the department on a Miscellaneous Receipt Form and sent to the cashier's office no later than 2:30 p.m. to be posted the same day. Credit card receipts are to be turned in to the Cashier's office the same day if \$500.00 or more and no later than 5 days if the accumulated total is less than \$500.00.

#### **Procedure:**

##### **Credit Card Deposit Preparation:**

For the departments still preparing their paperwork daily, prepare your credit card deposits in a deposit form. There is a form for [FAST \(PeopleSoft\)](#) and one for [Banner](#) that are different. Please do not change the order of the chart field in this form since this is to assist our cashiers in posting the deposits properly and fast.

A chart field consists of the operating unit: Example for Tampa TPA

Then the account, fund, department, product and initiative as seen below.

Type	Ledger	Unit	Account	Fund	Dept.	Product	Initiative
L	ACTUALS	TPA	57900	11000	008700	000000	000000
L	ACTUALS	TPA	10061	11000			

In the Deposit number please write the correct last five numbers of your merchant number for the Visa, Master Card and Discover Cards. For American Express write 376 and the last 3 numbers of the merchant. This identifies what department it belongs to for reconciliation purposes.

Make sure the amount on the Miscellaneous Receipts Form matches the paperwork you are including for this posting. Ex. a check or an invoice being recorded.

If recording a chargeback please do it on a separate form and do not include with other deposits. It is easier to trace for reconciliation purposes.

If recording a correction from a prior day or month be specific with the original date of the transaction and a note with a brief explanation of what is being corrected. All corrections are also done in a Miscellaneous Receipts Form.

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**Credit Card Deposit Preparation and Documentation:**

Each department is responsible for keeping its own records of credit card business volume.

Credit card information should be treated as confidential and must be stored in a secure, locked location. Under no circumstances may this information be shared with anyone. This information should be kept until the information is no longer needed. For more information, please refer to the University record retention policies. The correct method of destroying this information is shredding it.

**Contact:**

Please direct questions to [Noemi Merced](#) (813) 974-4914; UCO General Accounting.