

Subject: Remote Deposit Capture (RDC)	Author: Controller's Office/Treasury Dept.
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OVERVIEW

Remote Deposit Capture (RDC), hereinafter referred to as Remote Capture, enables clients to capture check images and payment related data, and transmit those images electronically to the bank for deposit. It eliminates the need for trips to the bank to submit deposits; in essence, you are the bank teller. All types of paper checks can be submitted by Remote Capture including personal, business, Cashier, Certified, Official, Money Orders, and Travelers Checks. Canadian and foreign checks **cannot** be submitted by Remote Capture. [Additional information about depositing foreign checks](#). Departments interested in setting up a Remote Capture location should contact Treasury via [email](#).

COST

A dedicated workstation is not necessary. Any University computer, which meets the [operating system requirements](#) and has internet access can be setup to use for Remote Capture. A scanner will need to be purchased. Your deposit volume determines if you need a scanner that accepts a single batch of 50 or more checks at one time, or a scanner with single check feed, one check at a time. Remote Capture fees include a flat monthly fee and a per transaction charge for each check deposited. University Accounting will post fees to the Speedtype and Account code specified by the department.

DEPOSIT TICKETS

A unique Location Code is assigned to each Remote Capture account. Custom deposit tickets with your unique Location Code must always be used for: 1) submitting batches by Remote Capture, 2) deposits taken direct to the bank or Bursar's due to a processing problem, and 3) currency and coin deposits. Location Code insures deposits are posted correctly to the University's financial system. Treasury will submit initial order for deposits slips in duplicate or triplicate. Subsequent orders are submitted on [Treasury web page](#) PNC Bank Deposit Slip Order Form.

POSTING TO THE FINANCIAL SYSTEM

University Accounting will coordinate with departments to determine best method for posting to the University's financial system.

REPORTS

Images of the scanned checks, both front and back, a summary, and detail report are provided for each deposit. Deposit detail is stored by the bank for a rolling 30 days. Information for deposits older than 30 days cannot be accessed through the bank. Searches on deposits older than 30 days must be done via reports saved in your local hard drive. The detail report gives information about the checks deposited including eight user-defined fields. The first two user-defined fields are mandatory Speedtype and Account code to facilitate posting to the University financial system. The remaining six user-defined fields can contain any pertinent information you desire.

RETURNED CHECKS

Checks that fail at presentment are automatically resubmitted. If the check fails again, the department is notified via email. Bursar creates the reversal entry in the financial system for returned checks and will contact the department for the Speedtype and Account code used in the original posting. The department must notify the payer, who in turn must contact their bank. UofL does not have a set policy on fees for returned checks. Each department sets their own rate and retains any fees paid.

STORAGE OF ORIGINAL CHECKS

The University's bank recommends originals should be retained in locked storage for 15 business days. After 15 business days, stored checks must be shredded using a crosscut shredder. Copies of a deposited check that has been shredded can be obtained from the saved image report on file.

DEPARTMENTAL CASH CONTROLS POLICY

Checks or other negotiable instruments are required to be endorsed and recorded immediately upon receipt. The Corporate Remote Capture report, Item Export File, may be used in lieu of the UofL Cash Receipt/Deposit Handling Log based on the following criteria:

- 1) Checks scanned immediately upon receipt by the Preparer/Customer Operator
- 2) Scanned checks deposited within three (3) business (banking) days
- 3) Reviewer/Customer Supervisor reviews deposit and submits to University's bank
- 4) Item Export File report modified to include same information required on UofL Cash Receipt/Deposit Handling Log to include:
 - a) Payer Name (Optional)
 - b) Date of Receipt
 - c) Dollar Amount
 - d) Receipt Type (Check, Cashier's Check, Money Order, etc.)
 - e) Reference Check No.
 - f) Reference (Program Code/Speedtype)
 - g) Total Deposit Amount
 - h) Date of Deposit
 - i) Preparer Initials (User ID acceptable)
 - j) Reviewer Initials (User ID acceptable)
- 5) Reviewer/Customer Supervisor reconciles Item Export File report to ensure the following:
 - a) Required information has been entered timely and accurately
 - b) Received monies were deposited within three (3) business (banking) days
 - c) Deposits verified with cash entries in the financial program's cash account 110101

[Additional information pertaining to Departmental Cash Controls Policy.](#)