Information

Remote Deposit Capture

Effective

February 1, 2010

Applicability

This policy applies to University employees (administrators, faculty, and staff).

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Controller's Office
Treasury Management
Service Complex, Louisville, KY 40292
502-852-8253
treasmgt@louisville.edu

History

Revision Date(s): September 6, 2016; January 31, 2020
Reviewed Date(s): August 2, 2016; January 31, 2020

Categories

Reason for Policy:

Remote Deposit Capture (RDC), also referred to as Deposit On-Site, 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 or Bursar's Office to submit deposits. Most types of paper checks can be submitted by Remote Capture including personal, business, Cashier, Certified, Official, Money Orders, and Travelers Checks. Foreign items cannot be submitted by Deposit On-Site.

Statement:

University departments must follow the Departmental Cash Controls Policy outlined in this policy in order to use Remote Deposit Capture (RDC or Deposit On-Site) to deposit checks received.

Related Information:

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. If volume warrants, a scanner will need to be obtained from Treasury Management at no cost to the unit.

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) deposits taken direct to the bank or Bursar's Office due to a processing problem and 2) currency and coin deposits processed. A valid 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: http://louisville.edu/finance/controller/treasurymgmt/forms.

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 via the reports module in the online banking system. 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.

RETURNED CHECKS
Checks that fail at presentment are automatically resubmitted. If the check fails again, the department is notified via email. University Accounting 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 for resolution. 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 requires originals should be retained in locked storage for a minimum of 14 calendar days. After 14 calendar days and in possession for no more than 30 calendar days, stored checks must be then shredded using a crosscut shredder or by using UofL's current contracted disposal service, Shred-It. Copies of a deposited check that has been shredded can be obtained from the saved image report on file.

Procedures:

Contact the Treasury Department for questions regarding PNC Pinacle Deposit On-Site.