

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



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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.