Bank of America Prepaid Cards
UNC Accounting Services and Office of Sponsored Research
Introduction

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Introduction

Prepaid cards can be utilized for UNC study subjects or participant incentives

Prepaid cards are processed via Bank of America Visa Prepaid Administration Tool (Prepaid Admin Tool)

UNC Accounting Services has authority to set up individual project/studies in the Prepaid Admin Tool

https://admin.visaprepaidprocessing.com/PAT/
Why Prepaid Cards?

More efficient operations:
- Prepaid cards allow you to instantaneously load funds onto cards for immediate use
  - Can be issued in person
  - Can be directly mailed to participants from BOA.

Two types of prepaid cards:
- Reloadable Charge (RC)
- Anonymous

Accounting Services to phase out imprest checking accounts in FY2019.
Prepaid Card Setup Process

1. Request project setup from Accounting Services Cash Management
2. Complete Prepaid Card Setup Form
3. Submit completed form to Accounting Services Cash Management
4. Request routed through OSR (if sponsored project is used)
5. Project is set up in the Prepaid Admin Tool.
6. Project has access to order, load, and reconcile prepaid cards
Prepaid Card Setup Process

1. Request project setup
2. Complete Prepaid Card Setup Form
3. Submit form to UNC Cash Management
4. Request is routed through OSR (if sponsored project)
   - If approved, project is set up in Prepaid Admin Tool
   - Project has access to order, load, and reconcile
Advantages of the Prepaid Card System

• Free to use! No charge to order cards or load funds onto cards
• Cards can be loaded at the time of distribution to avoid risk
• Reports are available within the Prepaid Admin Tool to keep inventory and track cards
• Training is available for users/administrators
Disadvantages of the Prepaid Card System

• Prepaid Admin Tool does not interface with ConnectCarolina

• Each new study requires set up in Prepaid Admin Tool
  – Each study requires unique access in Prepaid Admin Tool

• Some fees for users of cards (deducted from card balance)
Accounting Treatment - Advance

• When set up, funds will be advanced for use with prepaid cards
  – “Spending Authority” recorded with debit to account 559520 (sponsored project) or 119200 (discretionary funds)
    • Accounting Services and OSR will create and process this JE
  – Project may load and distribute cards totaling up to the spending authority amount (debit balance of account 559520)
Accounting Treatment – Reconciliation

- Distributed cards should be reconciled via JE:
  - Debit to expense account (ex. 514810 Study Subject Payments)
  - Credit to advance account (559520 or 119200)
- Prepaid cards distributed in a calendar month should be reconciled by the 15th (or next business day) of the following month.
  - Ex.: Prepaid cards distributed in September should be reconciled by Oct. 15
Training Opportunities

• Brett Kenney and Tammy Jorgenson, UNC Accounting, will be offering training sessions for campus users, coming soon

• Online resources available:
  https://admin.visaprepaidprocessing.com

• Policies and procedures will be updated and communicated soon
Questions?

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