

## Credit Card Journals

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### **Credit Card Discount**

Departments accept credit cards for payment of tuition and fees, sales of product or service, and for donations. Each transaction is subject to a discount and per item fees charged, by AMEX, Discover, or Visa and Mastercard. AMEX settles sales net of fees. Discover, MC, and Visa settles the batch and then charges a fee based upon the amount. Effective September 1, 2010 General Accounting will be responsible for booking Commission/Fee associated with AMEX, Discover, Visa, and Master Cards for your department to cost centers designated by department personnel.

### **Credit Card Deposit Journal Instructions**

Credit card sales occurring on or after 9/1/2010 are recorded as follows:

- 1) No discount calculated
- 2) One Credit card bank line for each batch settlement (if a swipe machine is used) or each day's sale report (if a web-interface with automatic settlement is used).
- 3) Credit card bank lines will not be separated by card type; the same line will be used for all cards transmitted in the same batch.
- 4) Credit card bank lines will use the last six numbers of the Bank of America Mastercard/Visa Merchant ID and the date of the batch, in the following format: 159999 09.02.2010.
- 5) Credit Card amounts recorded to the 10512 bank **cannot** be combined with cash amounts recorded to the 10510 bank.
- 6) Beginning on September 1, 2010, any journal for transactions that occurred after 8/31/2010 that includes a credit card discount calculation will be denied back to the department.
- 7) Deposits will require copies of settlement or sales reports, cash count sheets if applicable, and deposit slips if applicable.

### Sample Journal Entry - Record One Credit Card Batch

If you are recording one batch (one printout from your swipe machine or one days' sales from a web-interface with automatic settlement), you would record one journal line for all sales.

If your batch report showed the following (\$616 Visa, \$7 Amex, \$440 MasterCard, \$11 Discover, totaling \$1,074):

Sample of Swipe Machine Batch				Sample of Web Sales Report Batch																																																																			
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And the last six digits of your Bank of America Mastercard/Visa Merchant ID number are 159999, your journal would look like this:

**Journal ID:** 0001871598      **Reversal:** None      **Ledger Group:** ACTUALS  
**Date:** 05/21/2010      **Reversal Date:**      **Created By:** 0110404 Livingston,Karin A  
**Source:** ACC      **Budget Adjust Type:** Actuals      **Post Date:**  
**Header Ref:**      **Edit / Hdr Status:** Edit Req'd      **BCM Status:** Not Chk'd  
**Description:** Record credit card sales for September 9, 2010.      **BCM Bypass:** N

Line #	Account	Line BU	Fund	DeptId	Prog	Bdgt Ref.	Project	Line Ref	Chart.1	Line Description	Amount
1	43654	00730	2080	H0157	F3680	BP2010	NA			Non Taxable Sales	-1,074.00
2	10512	00730	BANK			BP2010				159999 09.09.2010	1,074.00

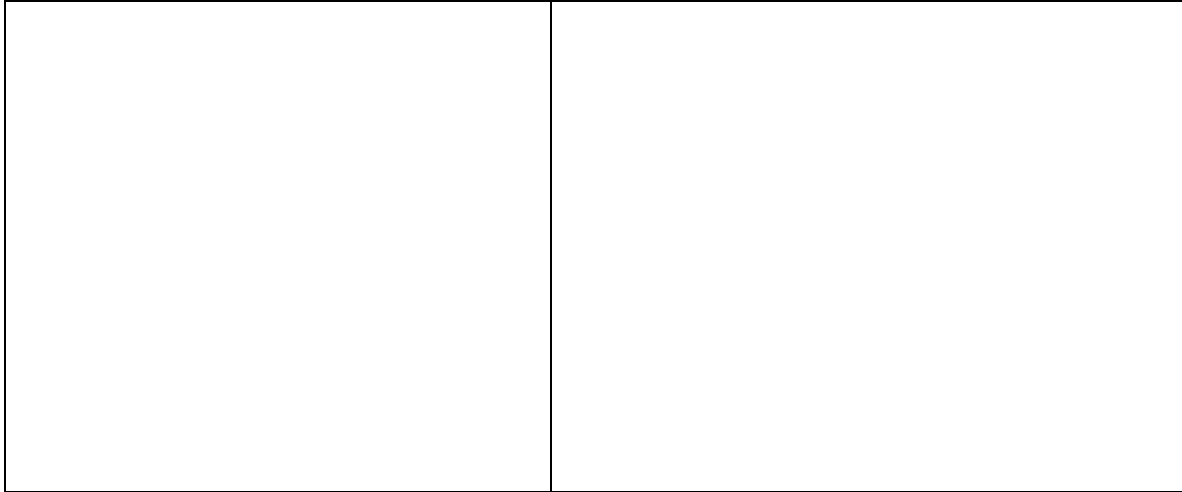
### Sample Journal Entry – Record Multiple Credit Card Batches

If you are recording multiple batch (printouts from multiple swipe machines that share the same merchant ID, or more than one day’s sales reports from a web-interface with automatic settlement over the weekend), you will record one journal line for each batch:

If you have two batch reports with the following sales – Batch 1 (\$616 Visa, \$7 Amex, \$440 MasterCard, \$11 Discover, totaling \$1,074), and Batch 2 (\$96 Visa, \$782 Amex, \$23 MasterCard, totaling \$901):

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**Date:** 05/21/2010      **Reversal Date:**      **Group:**  
**Source:** ACC      **Budget Adjust Type:** Actuals      **Post Date:**  
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**Description:** Record credit card sales for September 9, 2010 and September 10, 2010.      **Req'd**      **BCM Bypass:** N

Line #	Account	Line BU	Fund	DeptId	Prog	Bdgt Ref.	Project	Line Ref	Chart.1	Line Description	Amount
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