

 VILLANOVA UNIVERSITY	Policy: Processing Credit Card Payments Taken by Departments
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Financial Affairs Department Bursar's Office Policies and Procedures	Approved: April 20, 2011

Policy

Departments that wish to accept credit cards for payment should first contact Financial Affairs (please see the Controller's Office policy titled, "Acceptance of Credit Cards").

Various departments throughout the University accept payment by credit card for a variety of goods and services. If the volume of credit card activity by an individual department warrants, the department will be expected to obtain, through Financial Affairs, their own distinct merchant ID number and process their credit card activity through software to which Financial Affairs will grant access.

Department that only accept credit card payment sporadically can bring the required forms and information to the Bursar's Office for input.

Discover, MasterCard and Visa are the credit cards accepted by the University. The information required for input by the Bursar's Office is the credit card number, the name and complete address of the card holder, the expiration date and the amount being charged.

Procedure

Departments using the Bursar's Office for their credit card input must fill out a Department Funds Transmittal Form showing the total dollar amount of the credit card payment(s) and the index and account number where the funds should be credited. A list showing the credit card number, the name and complete address of each card holder, the expiration date and the amount being charged on each card should be delivered by the department directly to the Bursar's Office. **Credit card information should not be sent via email, email attachment or interoffice mail. Credit card information should never be kept or stored by departments.**

If the charge to the credit card is approved, a two-part receipt is generated. Once all credit card numbers associated with the deposit are input and approved, the Elavon session is reviewed for accuracy and a settlement is run on the batch. The total number of credit card charges shown in the settled batch should equal the total number of credit cards listed by the department and the total dollar amount shown on the settlement sheet should be the same as the total listed on the Department Funds Transmittal Form. That total now can be credited, in Banner, to the index/account number designated on the form by the department.

A copy of the credit card receipt is held with the Department Funds Transmittal Form. The other copy of the receipt is stored in a secure area with a copy of the Elavon settlement sheet and the financial teller's closing Banner cashier session review form.

A copy of the Elavon settlement sheet is attached to the Department Funds Transmittal form and sent to the Controller's Office with a copy of the financial teller's closed Banner cashier session review form.

For further information regarding the acceptance of credit card payments, please refer to the Controller's Office "Policy and Procedure Related to Acceptance of Credit Cards".