CP 3.9.1
Credit Card Use

Related Board of Trustee Policy: BP 3.9

Responsible Official   *VP of Finance and Administration*
Approvals   *03/15/02*
Revision

Procedure

1. Acceptance of Credit and Debit Card Payments

    All credit/debit card sales should be handled in accordance with the policies and procedures as outlined in the Sun Trust Merchant Services guide and the Official Payments guide.

    Sun Trust Merchant Services: If a credit or debit card is rejected and is flagged as a hot card, then the person processing the credit or debit card sale will immediately call the Client Services (1-800-654-8816) and ask to speak to a Code 10 operator to report the suspect transaction. The person processing the transaction should answer all their questions and follow their instructions.

    Official Payments: If a credit or debit card is rejected and is flagged as a hot card, then the person processing the credit or debit card sale will immediately call the

    If a "no-match" situation occurs during Address Verification between the card presenter and the cardholder information provided, the college will use reasonable steps to verify that the two parties are related and disclose that information if the transaction is completed. It is anticipated that this will happen frequently due to parents paying for the tuition and books of their child.

    The college will handle refunds/returns through our current process of generating a check for the refund in lieu of a credit/debit card credit being created. This is to eliminate additional service charges and/or related tracking problems. The college will maintain the same procedures and paperwork currently followed for refunds. A credit/debit card credit will only be done to correct transactional errors that may occur in the original transaction.

2. Settlement

    At the close of business each day, the Cashier runs a series of reports that detail the breakdown of funds, each individual transaction, and the type of transaction (i.e. cash, check, or credit card). Our institution has a separate and distinct bank account for each of our three funds (state, county, and institutional). The breakdown of funds report will designate the amount of funds to be deposited into each bank account for that specific day.

    The closeout report for the credit/debit card transactions provided by the Link Point Terminal (POS) terminal will be compared to the in-house generated reports to ensure the recording accuracy of the in-house reports. After comparison, the total credit/debit card amount will be deducted from the amount to be deposited in the college's

institutional account as these funds are already in transit. State and county fund accounts will not be affected by these transactions.

3. Reconciliation

The cashier will use the closeout reports from the Link Point Terminal (POS) system to use in tracking the deposits on a daily basis. There should be no more than a two-day turn around in the funds being deposited into the account.

All credit/debit card transactions will eventually roll into our institutional funds account. The Cashier will verify on a daily basis that the total amount has been rolled over from Sun Trust Merchant Services into the institutional funds account.

Any difference between Link Point Terminal (POS) and Sun Trust Merchant Services will be reconciled by the Cashier.

4. Security Practices

Only those college personnel who have been given authorized access to Sun Trust Merchant Services will be authorized to check on the status of the account.

The daily Link Point Terminal (POS) Device credit/debit card printouts will be maintained by the Cashier with the Daily Cash Analysis and locked in the college vault to prevent unauthorized personnel from gaining access to the credit/debit card information.

Any credit/debit card information that is printed from Sun Trust Merchant Services by the Cashier or other authorized personnel will be maintained in the college vault to ensure that no unauthorized personnel gain access to the credit/debit card information.

Any credit/debit card information that is to be destroyed in accordance with the College's Record Retention schedule will be shredded to ensure that unauthorized personnel gain may not access to the credit card information.

5. Merchant Account Management

The Cashier will be responsible for monitoring the college's credit/debit card transactions to ensure that they are clearing at the lowest processing rates as agreed by the State of North Carolina and Sun Trust Merchant Services. The Cashier will review each day's credit card transactions using the Link Point Terminal (POS) device and determine that the transactions are clearing at the agreed upon rates. Any transactions that are downgraded will be identified and the reasons for the downgrade determined with Sun Trust Merchant Services.

The cashier will be responsible for ensuring that funding for settlements occurs within the agreed turnaround time. The Cashier will review each day's credit/debit card sales using the Link Point Terminal (POS) device and make sure that the funding for these sales has been funded to the college's Sun Trust Merchant Services account within the agreed upon turnaround time. Any funding amounts identified as not being funded within the agreed upon turnaround time will be documented and Sun Trust Merchant Services will be notified.

The Cashier will be responsible for ensuring that the charge-back activity is within the agreed rates and that the monthly fee settlement is made within the prescribed time.