

Procedure/ Process Title:	Accounting Process for Credit Card Settlements		
Summary:	In addition to all the requirements listed below all departments who accept credit cards must follow all other cash management procedures for the University of Washington. These procedures can be found at: http://www.washington.edu/admin/finmgmt/sfs/cash/cashhandling.html		
Updated:	5/6/2008		
Contact information:			
Department:	Student Fiscal Services		
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All departments who accept credit cards are required to:

- ✓ File and retain receipts (individual charges, reports and batch settlements)
- ✓ Record each batch settlement on a log (see sample below)
- ✓ Arrange with Student Fiscal Services to create an electronic CT. An electronic CT will get the funds into your budget within 48 hrs.
- ✓ Reconcile your merchant bank statement monthly with your batch settlement log, monthly merchant settlement report from Student Fiscal Services and BAR report from FAS.
- ✓ If there is a need to move amounts into a different budget, create JV monthly to transfer funds - process found at: <http://www.washington.edu/admin/finserv/bankops/JV.html>
- ✓ Banking & Accounting Operations will send an email once a month requesting your tax amount. Respond within 24 hours with your tax total even if the amount is zero.

