Reconciling Your CU Merchant Account Activity

Columbia University Finance Training

This training will help you…

- Understand University requirements for conducting Daily Transaction Reviews and Monthly Financial Reconciliation of your Merchant Account activity

- Learn how to access the essential resources required for reviews and reconciliations

- Learn how to resolve discrepancies and

- Learn how to complete your monthly reconciliations

PLEASE NOTE:
This training provides guidance on how to adhere to specific requirements of the Credit Card Acceptance and Processing Policy. It does not replace the Policy nor does it address all of its contents.

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Topics Covered

Click on any of the links below to jump to a desired section.

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Reconciliation Overview

What is Merchant Account Reconciliation?

Daily Transaction Activity = **Monthly Merchant Statement** = **Bank** = **ARC**

Reconciliation:
- Ensures that your sales are reflected accurately in your Merchant Statements, funds are in the bank and your activity is accurately reported in ARC

- Ensures that discrepancies are resolved in a timely manner, avoiding loss of revenue and excess fees

- Helps defend against fraud

- Improves customer service and avoids customer complaints

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Policy and Requirements

In accordance with the University's [Credit Card Acceptance and Processing Policy](#):

- All CU Merchant transactions must be accounted for

- Merchants must review transactions prior to settlement and ensure all open batches are settled daily and reconcile all account activity (including fees) at least monthly

- Departments must implement Segregation of Duties to the extent possible based on the [Roles and Responsibilities](#) guidelines

Reviewing Daily Merchant Activity

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Reviewing Daily Merchant Activity

Merchant accounts must be setup to automatically settle all open transaction batches at the end of each day (at midnight).

Merchants will incur higher transaction fees the longer a batch of transactions stays open without settling.

It is very important to make sure all open batches are settled at the end of day.

The Senior Business Officer should determine who is best to review daily transactions; it should be someone who has the required access to the resources.

Reviewing Daily Merchant Activity
Required Resources

Depending on your Merchant environment, anyone reviewing the daily Merchant activity will require access to one or more of the following

For card-present environments where a point of sale terminal is used:

- Access to the terminal and User terminal password
- Transaction receipts
- Batch totals

For card-not-present environments where a payment gateway is used for either mail only/telephone only (MOTO) or e-commerce:

- Access to payment gateway linked to the Merchant account

If you do not have the required access, please submit a request through the Service Now form at   https://columbia.service-now.com/

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Reviewing Daily Merchant Activity
Card Present (POS Terminals) Process

Review transactions and batch totals at the end of each day before you leave. Once a batch is settled automatically (or manually if necessary), the totals and detail information are deleted from the terminal and cannot be retrieved or modified.

1. Print the Batch Detail Report from your terminal
    View instructions for Vx520 terminals
    View instructions for Vx680 terminals
    View instructions for iCT250 terminals

2. Gather and total all Transaction Receipts
    If you processed a refund, be sure to attach the original charge receipt to the refund receipt to document that the refund is applied to the same credit card and the amount is equal to or less than the original charge

3. Compare the total of the Transaction Receipts to the Batch Totals and compare your totals to your manual journal, register or other transaction logs

4. If Receipts do not match Batch Totals or your manual journal/register, or other transaction log, look for the following:
    •   Duplicate transactions
    •   Mis-keyed transactions (i.e. $30 transaction miskeyed as $300)

5. Void or Adjust any duplicate or mis-keyed transactions. Learn how

6. Ensure all open batches get settled at the end of the day (see next slide for instructions to manually settle)

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Reviewing Daily Merchant Activity
Manually Settling Batches (via POS Terminals)

To manually settle batches, find the terminal type below and click on the link for instructions.

Open batches may be settled at any time if necessary.

Vx520   **Vx680**   **iCT250**

Reviewing Daily Merchant Activity
Card-not-present (Payment Gateway)

Review all card-not-present transactions on a daily basis, regardless of whether they were key entered by the Merchant for MOTO transactions or key entered by the card holder for online/ecommerce transactions.

1. Access Online Daily Batch Reports via your designated Payment Gateway. Click the link below for the applicable instructions:
   Batch Reports for Elavon Merchants via Converge
   Daily Batch Reports for Global Payments Merchants via CyberSource

2. Confirm the Daily Batch Total(s) from the Gateway match your records

3. Look for the following:
   • Duplicate transactions
   • Miskeyed transactions (i.e. $30 transaction mis-keyed as $300)

4. If Receipts do not match Batch Totals or your manual journal/log, Void or Adjust any duplicate or miskeyed transactions. Click on the link below for the applicable instructions:
   Voiding Duplicate Transactions and Modifying Transaction Errors within Converge
   Voiding Duplicate Transactions and Modifying Transaction Errors within CyberSource

Completing Monthly Reconciliation

Required Resources to Complete Monthly Reconciliation

Regardless of your Merchant environment, anyone completing the Merchant Monthly Reconciliation will require access to the Payment Processor statements:

- Online Merchant Monthly Statements
  For instructions:
  Global Payments Merchant statements
  Elavon Merchant statements
  Amex Merchant statements
  Others - contact creditcards@columbia.edu

- FDS Trial Balance by Detail Report
  View a demo on obtaining the FDS Report

- The Reconciliation Template
  Access the Template

If you do not have the required access, please submit a request through the **Service Now Form**

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Completing the Monthly Reconciliation Process

1. Four to six days following the last day of each month, collect all the required materials for monthly reconciliation

2. Review Merchant Statements to confirm you understand and agree with all fees charged

3. Complete the **Reconciliation Template** for the month. View a demo

Please contact the Merchant Processor and **creditcards@columbia.edu** if you do not recognize a transaction or fee appearing on your Merchant Statement

Getting Help

To Get Help

Email:
creditcards@columbia.edu

Call:
Assistant Director of PCI Compliance &
Merchant Account Services
212-854-9694

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