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| <p>CAMPUS POLICY</p>  <p>UNIVERSITY OF COLORADO at COLORADO SPRINGS</p> | <p>POLICY NUMBER: 500-010</p> | <p>PAGE NUMBER: 1 of 3</p> |
| | <p>CHAPTER: 500 Fiscal</p> | |
| | <p>SUBJECT: Credit Card Processing Fee</p> | |
| | <p>EFFECTIVE DATE: June 16, 2008</p> | |
| <p>OPR: FIN</p> <p>VC: Administration and Finance</p> | <p>SUPERSESSION:</p> <p>APPROVED: by Pamela Shockley-Zalabak, Chancellor, on June 16, 2008</p> | |

I. POLICY

This campus policy establishes a fee to be charged for credit cards processed for auxiliaries by the Student Financial Services office at the University of Colorado at Colorado Springs (UCCS). This fee is based upon an average of the discount rates charged by companies whose credit cards are accepted by UCCS (currently VISA, MasterCard, and American Express). These discount rates vary by company and also vary based on whether the credit card is present for the transaction and a swipe terminal is used or the credit card information is manually entered when the credit card is not present.

II. AUTHORITY FOR CAMPUS POLICIES

Authority for the creation of campus administrative policies is found in *The Laws of the Regents*, 1990, Article 3 Section B.8, which states:

The chancellor of the University of Colorado at Colorado Springs shall be the chief academic and administrative officer responsible to the president for the conduct of affairs of the Colorado Springs campus in accordance with the policies of the Board of Regents. The chancellor shall have such other responsibilities as may be required by these *Laws*, the Board, and as may be delegated by the president.

III. PURPOSE

The purpose of this policy is to establish a fixed percentage fee to be charged to auxiliaries on all credit card sales processed by the Student Financial Services Office for departments or organizations on campus. The fixed percent will initially be three point five percent (3.5%) and will be reviewed annually and adjusted if necessary by the Division of Resource Management. The fixed percentage is calculated based on an analysis of all discount rates UCCS is being charged by credit card companies. The fee is based on the total dollar amount of sales processed and will be assessed to the department speed type when the Student Financial Services office completes the processing.

IV. DEFINITIONS

Administration and Finance (VCAF) - One of two divisions within the University of Colorado at Colorado Springs. The Vice Chancellor for Administration and Finance has overall responsibility for Accounting, Athletics, Benefits, the Bookstore, Budget and Planning, Facilities Services, Student Financial Services, Compliance Office, Mailing Services, Human Resources, Print and Copy Services, Public Safety and Parking Services,

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University Center, Family Development Center, Recreation Center, Student Housing budget and facility operations, and property, space and leases.

Board of Regents- The Constitution and statutes of the State of Colorado vest the supervision of the University of Colorado in the nine (9) elected Regents of the University of Colorado. (Colo. Const. art. VIII, section 5; Colo. Const. art. IX, section 12; C.R.S. §§23-20-111 and 23-20-112.)

Department- A distinctive section of University of Colorado at Colorado Springs management, as designated by the chancellor. Departments will generally be in the Academic Affairs and Administration and Finance areas.

FOPPS (Fund Organization Program Project Sub-class) - Describes the unique set of information contained within a speed type from various chart fields.

Fund Accounting- To ensure the observance of limitations and restrictions placed on the use of resources available to the University, the accounts are maintained in accordance with the principles of “fund accounting”. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into “funds” that are in accordance with the activities or objectives specified for the resources.

Fund- A self-balancing set of records that include assets, liabilities, revenue, expense, transfers and fund balance.

Speed type- An eight (8) digit number that relates to a unique FOPPS combination of values to facilitate data entry within a fund accounting structure.

Student Financial Services- A department of the Division of Resource Management which conducts the bursar, debt management, loan administration and third-party billing functions for the University.

V. PROCEDURES

- A. The total of all credit card transactions will be recorded as charges are processed. At the close date of registration for the event or conference, or quarterly for ongoing credit card processing (such as for processing transactions for Extended Studies class registrations) the current fee will be assessed to the department speed type.
- B. The responsible party for the department’s speed type must complete and sign a Credit Card Processing Request form with the proper speed type and account information to debit the credit card processing fee due.
- C. In the event of a transaction dispute, the Student Financial Services Office will handle all communication with merchant card services. Departments will agree to provide any necessary documentation to validate the charges in dispute. In the event merchant card services grants a credit for the charge in dispute, the amount credited back to the customer will then be debited from the department speed type.

VI. RESPONSIBILITY

The responsibility for payment of this fee lies with the department requesting the credit card processing.

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VII. HISTORY: None

VIII. ATTACHMENTS: Credit Card Processing Request Form