

Credit Card Transaction Fees

July 1, 2016

Overview:

As we continue to explore opportunities to serve our parishes, we have evaluated our credit card process as it relates to revenue that is assessed at the parish level.

Action:

Create a contra-income account for Credit Card Fees which will reduce the Revenue base thus reducing overall Assessments for parishes. Effective July 1, 2016 parishes are allowed to enter all credit card transaction fees to a contra-income account. The fees include transaction fees charged for on-line giving, tuition payments and fundraising sales. It does not include monthly/contract charges for the credit card service.

Implementation:

To record the transaction fees correctly, the following two accounts must be setup in QuickBooks.

Set up the following 2 digit income header account:

49 – Credit Card Transaction Fees

Set up the following 6 digit income account as a sub-account to account #49:

491100 – Credit Card Transaction Fees

It is possible that the above account numbers are currently inactive in the Chart of Accounts.

1. If the 49 header account exists and is inactive:
 - a. Edit the name and make the account active

2. If account 491100 exists and is inactive:
 - a. Change the account number to 9491100 (making a seven digit account beginning with 9) and leave the account inactive
 - b. Create the new account 491100 – Credit Card Transaction Fees as a sub-account of 49 – Credit Card Transaction Fees.

Any questions, please contact Sally Serbus at 317.792.7716 or sallyserbus@archstl.org or Jerry Amsler at 314.792.7111 or jerryamsler@archstl.org.