

CORPORATE CREDIT CARD USE POLICY

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BACKGROUND AND PURPOSE

Associated Students recognizes that corporate credit cards represent a convenient and timely alternative to the regular procurement processes. Therefore, the issuance of corporate credit cards places a special obligation on the card holder to demonstrate prudence and financial responsibility. The purpose of this policy is to guide employees on their roles as Corporate Cardholders and to institute organizational accountability by providing guidelines for appropriate credit card transactions.

POLICY STATEMENT

It is the policy of Associated Students to comply with the guidelines outlined in this document in the usage of corporate cards.

WHO SHOULD KNOW THIS POLICY

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> Budget Area Administrators | <input type="checkbox"/> Elected/Appointed Officers | <input type="checkbox"/> Grant Recipients |
| <input checked="" type="checkbox"/> Management / Personnel | <input type="checkbox"/> Program Advisors | <input type="checkbox"/> Staff |
| <input checked="" type="checkbox"/> Supervisors | <input type="checkbox"/> Volunteers | |

OBTAINING, REPLACING & CLOSING A CORPORATE CREDIT CARD

1. Requesting a Corporate Credit Card

- A. Credit Card will be issued to the following individuals:
 - a. AS Executive Director (ED)
 - b. Associate/Assistant Executive Directors (AED)
 - c. Full Time staff who have been identified by the Executive Director, that it is essential in their roles and duties to hold a corporate credit card

2. Replacing a lost, stolen or damaged credit card

- A. Cardholders must immediately notify the Accounts Payable Manager of the lost or stolen card at which point they will be provided a number to report their card as lost or stolen.
- B. Replacement cards are to be mailed to the AS business office.
- C. Cardholders are responsible for securing a new card prior to the expiration date and notifying the Accounts Payable Manager of receiving the new card.

3. Closing of Corporate Credit Cards

- A. Cardholders who terminate employment or transfer to another position must return the card to the Accounts Payable Manager. A new card may be requested if the employee transfers to another department and that role requires the use of a credit card as an essential duty of the job with the approval of the ED.

PROPER USAGE OF CORPORATE CREDIT CARDS

1. Shipping Requirements

- A. All items purchased must be shipped to the AS business address or the Early Childhood Education Center. Exceptions can be made as one-time expedition per an email request to the AED of Finance

2. Authorized Purchases

- A. All purchases made must be in accordance with the AS Policies and must be associated with AS business only.

3. Purchase Limits

- A. Total receipt or transaction must not exceed \$1,000
- B. No single item should exceed \$500
- C. Monthly charges must not exceed \$2,000 per cycle
- D. Exception can be made by completing an exception form
- E. Travel & Online Purchases made by the accounting office are exempt from purchasing limits.

4. Unauthorized Purchases

- A. Liquor
- B. Narcotics and other controlled substances
- C. Hazardous chemical/materials
- D. Performance contracts
- E. Personal Purchases

5. Hospitality Related items

- A. The following items require a completed and approved Hospitality form prior to using the Credit Card regardless of the price:
 - a. Food & beverages
 - b. Gifts
 - c. Gift Cards

6. Disputed Charges

- A. Cardholders are responsible for contacting the corporate credit card to dispute any charges
- B. Must inform the Accounts Payable Manager of any disputed charges
- C. All disputed charges must be paid in the cycle owed, once the dispute is cleared a credit will be applied in the next cycle

CARD REVOCATION

Unauthorized or fraudulent use of the AS corporate cards will result in revocation of card privileges and disciplinary action, up to termination from employment. This includes but is not limited to:

- A. Stringing or splitting purchases to circumvent the transaction limits
- B. Restricted or emergency transactions that were not properly justified and documented
- C. Multiple late reconciliation submissions of the monthly statements and documents required to process payments
- D. Not adhering to purchase limits

MONTHLY CLOSING REQUIREMENTS

The following items must be submitted at the closing of each cycle along with a completed check requisition form:

- A. Itemized receipts or invoice, with the following:
 - a. Date of transaction
 - b. Name of business
 - c. Price of each item purchased
 - d. Total amount charged
 - e. Identify the card used
 - i. Quotes and Order confirmations are NOT receipts and will not be accepted

- B. Lost or Misplaced Receipts
 - a. Cardholders must complete a Lost Receipt Form, which requires the signature of the ED or designee and a written statement, when a receipt is lost or misplaced.

- C. Receiving Record
 - a. Must be completed by the Administrative office and signed by the purchaser.

ADMINISTRATION

The Accounts Payable Manager and the Assistant Executive Director for Business and Finance are responsible for the administration, revision, interpretation and application of this policy. The policy will be reviewed no less than every five years and revised as needed.

FORMS

Purchase Limit Exception Form
AS Certification of Lost Receipt
(forms are being drafted)