

Wilberforce University

Policy number: 3230

Subject: **Credit Card**

Date effective: July 1, 2007

Authority: Vice President for Administrative and Financial Affairs.

References: Business Office

Purpose: In order to accomplish its stated purposes, the university authorizes certain of its personnel to utilize a university credit card established in their name for travel purposes. The Corporate Card provides employees with a convenient method of payment for business expenses and reduces the need for university administration of travel advances. This policy has been established to standardize the University's credit card procedures.

3230.01 General Credit Card Policy

- a. The guidelines in this policy should be followed for all credit card charges.
- b. All travel must be in compliance with the WU Policy 3210 Travel or 3220 Expenditures in order to be considered for payment.
- c. University credit cards, although issued through the university, function the same as any other personal credit card. Timely payment is the sole responsibility of the individual cardholder. Cardholders should pay their bill in full each month. Payroll deductions will be utilized to reimburse the University as needed. Any late charges incurred are the responsibility of the cardholder.
- d. These cards are intended to be used for expenses related to business.
- e. Any other charges coming through the credit card must be pre-approved by the Controller or the Vice President of Administrative and Financial Affairs.
- f. Original detailed receipts are required for all charges. Meals & Entertainment will also require information including participant's names, company affiliation, and business purpose of meeting.

3230.02 Cardholder Responsibility

Upon signing the Corporate Card application, and subsequent receipt of the Corporate Card, an employee agrees to be liable for payment to the credit card company of all amounts charged to the Corporate Card, regardless of purpose. A monthly statement will be mailed directly to you and you are personally responsible for its prompt payment. The University will reimburse you for any allowable travel expenses related to pre-

approved business travel. These expenses submitted for reimbursement must be in compliance with the University's Travel policy.

Effective, July 1, 2007, all Senior Administrative Personnel, (i.e. President, Provost, Vice Presidents) will be required to submit all expense reports to the Controller's Office. review will be necessary prior to reimbursement.

Effective, July 1, 2007, Admissions personnel will need to provide a monthly approved travel itinerary to the Controller's Office. Detail should include location, dates and specific schools where applicable for all recruiting visits or admission business requiring expense reimbursement.

Original detailed receipts are mandatory for all charges with one exception being airline travel through our preferred vendor Rovia representative Howard Weiss. Charges that have no receipt/lost receipt/ or are deemed to be unauthorized or personal in nature will be the cardholders responsibility.

It is the cardholder's responsibility to ensure the administrative process is in place to assure timely payments are made for all business expenses. **It is the cardholder's responsibility to make sure the expense report and all original detailed receipts are photocopied and retained prior to submission in order to ease processing in the event an expense report is lost.** Cardholders are also responsible for making sure that all anticipated payments have been properly posted to their Corporate Card. The controller's Office recommends that card holders review their statement and/or on-line accounts on a monthly basis to verify that transactions are being processed as expected.

3230.04 **Credit Card Management**

The Controller's office also recommends that staff not wait to receive a monthly statement to process business expense transactions made on the card during the month as the **statement is not required** to process payment. Receipts can be processed individually and at any time on an Expense Reimbursement Form up to 30 days after the date on the receipt or the date you return from travel.

Credit card statements or any other documentation containing the credit card number should be maintained in a secure location to guard against potential credit card fraud.

IF you will be out of town for an extended period of time, it will be necessary for you to incorporate arrangements to pay your corporate credit card bill while you are away.

Common reasons that delay reimbursement:

- ❖ Lack of detailed original receipts
- ❖ Missing receipts
- ❖ Incomplete documentation of business purpose or names for business meals
- ❖ Request for non-reimbursable expenses
- ❖ Incorrectly completing Expense Reimbursement Form

3230.05 Delinquency Fees

The Corporate Cardholder is responsible for ensuring ALL transactions are processed within 30 days of the statement date. **All delinquency fees charged to the Corporate Card as a result of late payment are the responsibility of the card holder.**

3230.06 Lost or Stolen Cards

It is the cardholder's responsibility to secure the university credit card at all times. If the card becomes lost or stolen, it is the responsibility of the cardholder to notify the credit card company and the Controller's office immediately.

Replacement cards will be ordered by the Controller's Office, if necessary.

3230.07 Credit Card

New and renewed cards will be issued through the Vice President of Administrative and Financial Affairs. Cardholders will be asked to sign that they have received the charge card and that they accept the responsibilities as outlined above.

These credit cards are the property of the University, as such, the account will be closed upon termination from the University.

Credit cards are to be returned to the Controller or Vice President of Administrative and Financial Affairs upon termination prior to receiving any final pay from the University.