



MOUNT IDA COLLEGE CORPORATE CREDIT CARD POLICY

*Effective: September 1, 2017
Subject to annual review*

Responsible Office Finance and Business Services

Policy Statement & Scope

The purpose of this policy is to define the rules and regulations for the assignment, use and monitoring of Mount Ida College-issued corporate credit cards.

The Mount Ida College Corporate Credit card is designed to provide efficient payment for College travel, entertainment and meeting expenses. The card will be corporate liability and your transactions will be posted and reconciled.

The charges are considered advances and timely submission of expense reports with complete documentation supporting the business purpose of the expense is required per this policy.

Definitions

Disputed Charge - a charge that has been posted to a cardholder's account, but is being questioned for validity.

Fraud - wrongful or criminal deception intended to result in financial or personal gain.

Policy

Prior Approval

All employees who wish to travel must acquire prior approval from their Department Budget Manager. Approval may be obtained using the Employee Travel Expense Request Form found on MIweb. The form should be filed by the traveling employee with the Department Card Administrator for filing with the corresponding monthly statement.

Restricted Use

Mount Ida College provides corporate cards as a privilege extended to those faculty and staff (excluding student employees) that must travel or entertain on behalf of the College. **The intended use of the Corporate Card is not to purchase goods or other items that can be purchased using the College Online Purchase Requisition System or Purchasing Card.** Purchases for any purpose other than travel or entertainment requires prior approval from the Controller. Please allow two business days from the time of the request.

Misuse/Fraud

Fraudulent or intentional misuse of the card may result in revocation of card and privileges, reimbursement of disallowed or undocumented expenses, and further disciplinary action. Only reimbursable business or travel expenses can be charged to the Corporate Card. Card sharing is

prohibited. Cash Advances are not allowed from the corporate credit card. Cash advances may be obtained by following the Cash Advance Procedure found in the College Travel Policy. The College will conduct routine audits of a cardholder's transactions.

Mount Ida College-issued Corporate Credit Cards may be unavailable for use for reasons beyond the College's control, such as loss or theft, closed due to fraudulent activity or security breach, and others. In the event of a transaction decline, Cardholders should contact the Executive Director of Business Services for problem resolution. Cardholders must also be prepared to transact any business expenses personally and seek reimbursement until a replacement card can be provided.

Applying for a Corporate Card

To receive a corporate credit card, an application packet must be obtained by contacting the Executive Director of Business Services. Applicants must fill out an application and a Cardholder Agreement. Department Heads are also required to review and confirm that the employee does travel and entertain on behalf of the College and must also recommend a monthly credit limit for each applicant. Applications and credit limits are subject to the approval of the Controller. All original completed application packets should be sent back to the Business Office.

Receipt of the physical card may take up to two weeks from the time of the receipt of the completed application.

Any questions or concerns can be directed to Executive Director of Business Services.

Eligibility

The employee's supervisor determines the need for issuing a corporate credit card. In order to qualify, the employee's annual spending on behalf of the College should total at least \$2,500, or include more than ten purchases.

To request a new card for an employee, supervisors must submit a completed Corporate Credit Card Application to the Executive Director of Business Services for processing and approval.

Disputed Charges

Cardholders should immediately notify the credit card company of any Disputed Charges and provide the following information:

1. Name and account number
2. Reference number of the disputed charge (shown on statement)
3. Establishment where charge was incurred
4. Circumstances surrounding the disputed charge

Lost or Stolen Card

Cardholders are responsible for notifying the credit card company immediately of any loss, theft, or unauthorized use of their card. During non-business hours (8:30 a.m. –5:00 p.m. Mon –Fri), cardholders should call the credit card company to report it either lost or stolen and then notify the Executive Director of Business Services by the next business day.

If a corporate card is returned to a cardholder after it has been canceled, the card should be cut in half and returned to the Executive Director of Business Services.

Cardholder Ongoing Responsibility

It is the cardholder's responsibility to review the monthly activity for all transactions, reconcile the statements to their receipts, and submit for review to their Department Card Administrator. The billing cycle ends on the last day of each month. The Controller will distribute exception reports of unauthorized budget expenditures to departmental managers on a regular basis.

Department Corporate Card Administrator Responsibilities

The role of the Department Card Administrators is to work with the Business Office on rolling out new programs and carrying out the responsibilities in the Policies. Department Card Administrators will be provided a copy of the Mount Ida College Department Purchasing card Policy, the Mount Ida College Travel Policy, The Mount Ida College Corporate Credit Card Policy, The Receipt Retention Policy and The Employee Travel Expense Request Form. Department Card Administrators will be contacted by the Business Office for training, and to act as a liaison between the department cardholders and the Business Office during the transition and ongoing.

Department Card Administrator Ongoing Responsibilities

After receiving e-mail notification that the monthly statements are ready, have your employees notify you when they are ready for you to review their transactions. For each employee, review and approve all purchases on corporate card online. Collect the receipts and match them to the expense reports in the proper location, to be shared with the Controller's Office. All transactions should be reviewed for assurance that they are in line with budget allowances for the Department. Your approval signifies to the Business Office that you agree with the charges and the budget lines to which they should be applied.

Related Links

[Doing Business at Mount Ida](#)

[Business Services Miweb.](#)