

**POLICY**

The College will maintain a College credit card to provide an alternative method of payment for the purchase of necessary goods and services. It shall be used to expedite transactions in accordance with existing purchasing procedures and guidelines.

The use of College credit cards will be governed by the procedure to this policy.

ADOPTED: April 25, 2011

## PROCEDURE

The use of a corporate credit card provides benefit to the College in the form of additional cash float due to the delay between the time of purchase and due date of the payment to the card issuer as well as a usable rewards program to enhance revenues. All credit card charges will be paid in full by the monthly due date and the College will not incur finance charges or create debt.

1. The Executive Vice President of Finance and Administration will secure a corporate credit card that offers the following minimum benefits:
  - Widespread acceptance
  - Minimal annual fees
  - Limited individual card-holder liability
  - A rewards program that provides usable benefits for the College

The card issued to the Executive Vice President of Finance and Administration shall be used for the payment of authorized College expenditures college-wide. The card will be stored in the Accounting Department safe. A photocopy of the card shall be maintained in a secure location by the Vice President's designee(s) to facilitate transactions. All credit card transactions must be approved by the Executive Vice President of Finance and Administration or area Vice President.

2. Cards will be obtained in the name of the President and the Executive Vice President of Finance and Administration. No other College staff will be issued College credit cards.
3. The President will be responsible for the physical security of his/her card. The President will personally pay for, and document any personal expenses charged to the College card.

## PURCHASES

1. The originating department will prepare a purchase request (purchase requisition or memo invoice) in accordance with purchasing procedures and submit it for the appropriate approvals and indicate that payment by credit card is requested.
2. Upon receipt of the approved purchase request, the Controller or designee shall determine the appropriate method of payment. All purchases determined to be appropriate for purchase via the College credit card will be forwarded to the Special Assistant to the Executive Vice President of Finance and Administration or designee for processing.
3. The College credit card will be used when it is necessary to secure a reservation or deposit or when the transaction must be completed over the internet. The College credit card may also be used when the College will realize a benefit such as more rapid turn-around time or significant rewards. Authorized College credit card purchases include, but are not limited to:
  - Student athletic team or club travel
  - Authorized employee or College representative travel
  - On-line conference or seminar registrations
  - Institutional dues or memberships
  - Supplies or services requiring pre-payment by the vendor
  - On-line advertising of employment opportunities
  - Supplies or services furnished by vendors with participating merchant accounts.

4. All authorized purchases shall be confirmed by the Accounting Department upon receipt of the card activity billing statement. Payment of all authorized charges shall be remitted to the issuing agency by the due date to avoid finance charges. Documentation for each purchase should include, at a minimum:
  - Authorized purchase request indicating the purpose of the purchase and general ledger account number to be charged.
  - Original vendor invoice including, at a minimum:
    - Vendor name and contact information
    - Detailed description of the goods or services purchased
    - Cost of the goods or services
    - Date of purchase

#### PENALTIES

1. Any unauthorized credit card purchases will be the personal liability of the employee who made the purchase. Employees who make unauthorized purchases with the College card will be subject to disciplinary action.
2. Any fraudulent charges will be reported to the credit card issuer immediately upon identification by the Accounting Department. Under no circumstances will the College credit card be used for cash advances.

#### REWARDS REDEMPTION

1. The rewards earned by credit cards will be used to fund various purchases that benefit the College or the Ocean County College Foundation. Rewards may be used to fund employee travel that has been authorized via the travel authorization process as well as College authorized purchases. The President and/or the Executive Vice President of Finance and Administration will authorize the redemption of rewards. All goods procured in this manner will be inventoried and tagged by the College.
2. Under no circumstances will rewards be redeemed for the personal use of College employees.

ADOPTED: April 26, 2011  
Revised: September 22, 2016