5.2 - Policy on Wesley College Credit Card Use

Only those employees specified by Wesley College will be authorized to participate in the Wesley College credit card program. Card privileges may be rescinded at any time if the employee does not follow the guidelines set forth in this policy. Card usage will be audited. The employee is the only person authorized to use his/her assigned card. The employee is personally liable for any unauthorized use that occurs with his/her permission.

General Policy:
Employees with a demonstrated business need may be eligible to receive a College issued credit card. Cards may be issued if one or more of the following criteria apply:
- Employee is engaged in frequent business related travel
- Employee is engaged in frequent off-campus business
- Employee makes frequent authorized business purchases of low-dollar value items.

Credit Card Application Procedure:
Requests for Wesley College credit cards should be made on a Credit Card Agreement form available from the Office of the Vice President for Finance.
- Cards should only be issued in cases where a legitimate business need exists
- Approval by the appropriate divisional Cabinet Member and CFO is required

Guidelines for Card Use:
Purchases over $500 require a purchase order to be done prior to purchasing the item. Budgets need to be verified by the cardholder that funds are available for the purchase.

Credit cards are to be used for official College business only. Prohibited purchases include:
- Cash advances (ATM machines)
- Non-business (personal) goods or services
- Capital items (generally, items with a life greater than one year and a cost $2,500 or greater)

Established credit limits shall not to be exceeded except where prior arrangements have been made with the Office of the Vice President for Finance for a temporary limit increase.

Documentation Requirements:
Individuals will be able to access monthly statements from the CentreSuite site and must promptly submit a Visa Payment Approval form (attached) to the Business Office indicating accounts to be charged:
- Original receipts must be included. In the case of internet purchases, a printout of the order form from the web site is an acceptable substitution for an original receipt. In the rare case where receipts cannot be provided, a written explanation must be supplied.
- Any disputed items must be noted. The cardholder is responsible for dispute resolution.
- A written description of the business purpose of each charge must be provided. In the case of entertainment/hospitality expenses, the names and titles of those being entertained must be included

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Visa Payment Approval forms including valid and complete accounting information must be returned to the Business Office within one week of the date bills are available to cardholders (the last working day of the month). After reconciling the bill and receipts and obtaining appropriate cabinet member sign off, all paperwork must be submitted by the 5th day of the following month to the Business Office.

**Visa Payment Form Approval/Authorization:**

**Cardholder:** Cardholder’s signature is required to certify that charges are in compliance with College policies:

- Cardholder must sign and date a Visa Payment Approval form
- Use of a signature stamp or signing another person’s name is not allowed

**Approver:** Approvers have primary responsibility for insuring that Visa Payment Approval Forms are submitted in accordance with College policies. This includes reviewing accompanying documentation for completeness in support of charges. Missing, incomplete or inadequate documentation should be resolved with cardholders prior to the submission of Visa Payment Approval Form to the Business Office.

- The approver must have authorization to sign the account(s) being charged
- The approver cannot be the cardholder
- Whenever possible, the approver should be the cardholder’s direct supervisor
- The approver should not report to the cardholder

**Lost or Stolen Cards:**

If a card is lost or stolen, the cardholder must immediately notify the Visa Assistance Center at 1-800-841-8911 and the Office of the Vice President for Finance. Prompt notification will reduce exposure to unauthorized charges.

**Cancellation of Cards:**

If a credit card is to be cancelled, it should be turned in to the Office of Vice President for Finance. Supervisory staff should make sure credit cards are returned when staff leave the employ of the College.

**Charge Card Policy Misuse:**

Misuse of charge cards or other failure to adhere to credit card policies may result in card revocation and/or appropriate disciplinary measures. The two most common issues relating to credit cards are non-business purchases and failure to promptly and correctly file Visa Payment Approval Forms. Cardholders should keep in mind the following:

- Failure to provide the appropriate documentation for the changes on the bill may lead to revocation of the credit card.
- Cards are to be used for business purposes only, no personal purchases.
- Visa Payment Approval Forms including valid and complete accounting information must be returned to the Business Office within one (1) week of the date bills are sent to cardholders.

Any questions related to the M&T Commercial Card can be directed to the Office of the Vice President for Finance.

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