

 Prescott College	Policy Number: 403	
	Policy Category: <i>Business Policies</i>	
	College Credit Cards	
	Policy Summary: <i>This policy establishes the rules related to College Credit Cards.</i>	
	Approval Date: 11/06/23	Effective Date: <i>Upon approval</i>
Policy Owner: <i>Vice President, Finance & Administration</i>	Scheduled for Review: <i>Enter semester and year</i>	

<p>Policy Statement</p> <p>Prescott College will provide authorized employees with a credit card to purchase selected goods and materials and/or College business travel expenses.</p> <p>The College Credit Card is to be used for Prescott College business only. All purchases made with the College Credit Card must be in accordance with all College policies and procedures.</p> <p>Limits for each employee are set by the immediate supervisor and approved by the Credit Card Administrator and the Vice President for Finance & Administration.</p> <p>All college credit card activity must have itemized receipts uploaded to the credit card portal, be allocated to the appropriate budget, and approved by the supervisor by the 10th of the month following transactions. Supervisors are responsible for reviewing the card activity and approval verified business necessity. Cardholders are responsible for disputing fraudulent or unauthorized charges.</p> <p>The cardholder is responsible for the card's safekeeping. The card may not be transferred to, assign to, or used by anyone others than the designated cardholder. A cardholder may retain their card when transferring between departments, with the receiving supervisor's approval.</p> <p>Misuse of the credit card may result in disciplinary action, up to and including termination of card privileges and/or other disciplinary action.</p> <p>Other Purchases</p> <ul style="list-style-type: none"> • The card may not be used for per-diem expenses. • The card may be used for business meeting or entertainment expenses, if the meeting/meal includes two or more persons; at least one of which is a non-College employee. Costs must be reasonable and customary for the location. Itemized receipts must include the description of the purpose and a list of attendees. • The card may be used for fuel purchases for rental vehicles while on College travel.

- The card may not be used to purchase fuel for a personal vehicle, even if on college business. Use of a personal vehicle is reimbursed at the IRS standard mileage rate on the Travel Reimbursement form.

Reason for Policy

To provide guidelines to the campus community regarding appropriate use of a College issued credit card.

Responsibilities

For following policy:	All employees holding a college purchasing credit card
For enforcement of policy:	Vice President, Finance & Administration
For oversight of policy:	Vice President, Finance & Administration
For procedures implementing the policy:	Vice President, Finance & Administration
For notification:	Policy Librarian

Procedures

The employee's supervisor should contact the Credit Card Administrator to request a College Credit Card – accountspayable@prescott.edu

Lost or stolen cards should be reported to the College Credit Card Administrator immediately upon discovery.

Misuse of the credit card examples include, but are not limited to:

- Purchasing personal items with the credit card
- Failure to reimburse the College for disallowed expenses
- Failure to return the credit card when reassigned, terminated, or upon request
- Use of the credit card by the cardholder after notice of its cancellation may be consider fraudulent.
- Failure to submit receipts within the established deadlines
- Failure to report a lost or stolen credit card to the card administrator immediately upon discovery

Cross Referenced Policies

Procurement Policy 410
Transaction Authority 405
Travel Policy 400

Revision History