

Credit Card Policy

Policy Statement

Converse University provides a Corporate Credit Card with no annual fee to certain employees whose job responsibilities require them to travel extensively. The Corporate Card provides employees with a convenient method of payment for business expenses. This policy is intended to inform employees when to use the credit card and what benefits and services the card provides. Please refer to the Business, Expenditure, and Travel Policy A1 for more information.

Procedures

Employees who are eligible to receive a credit card are required to read this credit card policy and attend a training session. They are also required to sign the last page of this policy, indicating their understanding of Converse University with respect to the use of the card.

The credit card can only be used by the named cardholder and is not to be used by another employee. In most instances, the credit card is to be used for travel and entertainment expenses only. Please refer to the travel and entertainment section of the employee handbook for further details. Business travel or business entertainment includes, but is not limited to:

- Hotels/motels
- Meals
- Automobile fuel and rentals
- Air, cab, or transportation fare
- Conference registrations
- Parking fees

Under no circumstances should the card be used for charging personal transactions. The credit limits may vary by employee depending on the employee's position at the University. The maximum credit limit should be kept confidential and not shared with other employees.

Expenses charged to the credit card must be reconciled weekly online through Capital Bank. Employees should retain a copy of all documentation for their files. In the event of missing receipts, the cardholder is to complete a Missing Receipt Form, have the supervisor sign the form, and include it with the other documents. Loss of receipts may result in disciplinary action and/or card privileges may be discontinued.

The employee's supervisor will be required to verify all transactions with each expense online. The supervisor will ensure the transactions are business-related and the employee has supplied all required supporting documentation. The supervisor will approve the transactions online.

Audits:

All credit card documents are subject to audits by the Business Office, external auditors, and the IRS to ensure that transactions follow and adhere to federal guidelines, intended use, and University policies and procedures.

Disputed Charges

Disputed charges are the cardholder's responsibility. The cardholder may also seek the assistance of the Office of Accounting and Administration when dealing with disputed charges. The Cardholder must contact the vendor directly and Capital Bank at 1-877- 844- 8790. The Cardholder is expected to resolve discrepancies directly within 60 days of the error/transaction occurrence. Failure to do so may prevent the University from reversing the charges on the account.

Misuse or Abuse of the Credit Card

The term "misuse or abuse" means the use of the credit card outside the employee's authorized parameters (e.g., charges in excess of the permitted limit; purchases of items of a type other than those allowed). If misuse of the card is determined at any time, the supervisor of the cardholder will be contacted, and in conjunction with the Controller, will determine if the card privileges will be discontinued. The Vice President of Finance will also be notified, who may also recommend the card privileges be discontinued. The cardholder may be personally responsible for reimbursing the University for all unauthorized purchases. This action may also result in disciplinary action.

Lost/Stolen/Fraudulent Use of Cards

If the card is lost or stolen, or if you detect a fraudulent transaction, report it immediately.

- Contact the bank at 1-877-844-8790
- Contact the Controller's Office at 864-596-9028
- Report the transaction in question. Have the transaction number and basic information ready.
- Inform your supervisor.

Surrendering Your Card Upon Terminating Employment

The Corporate Card is the property of the University. When you terminate your employment with the University, you must return your Corporate Card.

- Return the card to the Human Resources Department. This action must occur before you receive your final paycheck.
- The Human Resources Department will notify the Business Office that you are no longer employed by the University and will forward your card to that department.

Individuals given credit cards are held accountable for all transactions related to their cards. In the event of a cardholder's credit card reconciliation with statements not consistently being forwarded in a timely manner, suspensions or revocation of the card may occur.

Non-compliance with the Credit Card Policy or fraudulent use of the credit card may result in disciplinary action up to and the possibility of discharge.