

STOCKTON UNIVERSITY



PROCEDURE

Credit Cards for Employees

Procedure Administrator: Associate Vice President for Administration and Finance

Authority:

Effective Date: July 16, 2003; July 21, 2003; September 14, 2009

Index Cross-References:

Procedure File Number: 6611

Approved By: Dr. Herman J. Saatkamp, Jr., President

PURPOSE:

To ensure the appropriate use of credit cards established for and issued to employees of Stockton University in conducting the business of the University.

PROCEDURE:

"Cardholder" refers to a person (employee) to whom a credit card is issued. Those entrusted are required to "use" any credit card issued on behalf of the University, according to the procedures established herein, while consistently applying "best business practices." All employees utilizing University credit cards while conducting business are expected to exercise the same fiscal care and caution in incurring expenses that a prudent and reasonable person would exercise in the course of conducting personal business at his/her own expense. All transactions are to be in compliance with the University Policies and Procedures.

Cardholder Responsibilities

All cardholders who have been issued a credit card are responsible for the physical safeguarding of the credit card. It is that cardholder's sole responsibility to take appropriate action should a credit card be missing. Immediately upon discovering that has been lost, stolen or compromised, a cardholder must report this by phone directly to the card issue bank and to one of the University card administrators.

Review and Approval of Expense Report

Cardholder

Receives expense log or statement, attach original receipts, travel payment voucher form, write ARRT form # and FOPAL on log and/or process a travel payment voucher form

After completing the above steps, the cardholder will

Forward documents to A/P if applicable to ARRT /ARE form

Forward documents to BUM for approval if not travel related, then to A/P for processing

Reconciliation of all charges on expense log must be completed timely

If cardholder does not recognize a charge or a charge is in error, cardholder is to immediately contact the credit card bank for dispute of charge

A/P

A/P staff members review expense logs for original receipts and accuracy of charge

A/P staff member will post to appropriate ARRT/ARE form

Documents may be reviewed by Purchasing Department for vendor information

Original documentation is forwarded to Controllers office staff for recording of transaction

Payment of Credit Card to Bank

Controller's Office Staff processing

The statement is generated every two weeks

Statement is printed; direct pay is processed and sent to A/P for disbursement of entire statement balance, A/P compares direct pay amount, bank statement, direct deposit amount then disburses payment

Expense log is scanned and sent to every cardholder with activity in the statement period for expense reconciliation

Recording of Transactions

Controller Office Staff

Direct pay process through credit card clearing account

Journal entries are processed to expense departmental budgets

Canceling a University issued Credit Card

Lost or Stolen Cards

Cardholder

Immediately upon discovering that a card has been lost or stolen, a cardholder must report this by phone directly to credit card bank and one of the University card administrators

Any Card Administrator

Terminate card immediately- contact other administrators of action taken

Termination of Card

HR

Upon notification of employee leaving Stockton, the HR administrator will contact employee to relinquish University issued card

HR administrator will sign on the bank website and terminate card then notify Travel Administrator to review current charges on card then A/P and Controller office staff of card termination

Card will be returned to HR to destroy

A/P

A/P will notify cardholder of outstanding charges and request immediate reconciliation, Controller office staff will follow up

Controller Office Staff

Review any outstanding expenses logged for employee - request from employee receipts or reimbursement of unauthorized charges

Outstanding expenses are to be reconciled; HR will be notified of outstanding charges to review at exit interview

General Information

This Credit Card Procedure has been established to increase efficiency in conducting University business. All University Policies and Procedures apply. The use of credit cards must not be used as a means of circumventing the purchasing function. It is the responsibility of each cardholder to use University-issued credit cards appropriately.

Approval History:

	Date
President	09/14/09