

Finlandia University Credit Card Policy

As of September 24, 2015

POLICY STATEMENT

It is the policy of Finlandia University to provide a convenient method of payment for employees who frequently travel on University business, or to fuel University owned vehicles.

STATEMENT OF PURPOSE

This policy provides guidance for the use and management of University issued credit cards.

APPLICABILITY

This policy applies to all credit card holders, administrators who approve credit cards and credit card purchases, and finance personnel who manage credit card purchases at the University.

ADMINISTRATION

Finlandia University maintains credit cards for fuel usage with Citgo and BP gas stations. We also maintain credit cards with Bank of America and US Bank and First Card.

Credit cards will be issued with limits set by management, and any adjustments to limits must be approved by management. The cardholder, in whose name the card is issued, is responsible for all charges placed on the card. Any new credit card issued will first have to be approved by the VP for Business and Finance before activation. Credit cards may also be rescinded at any time at management's discretion.

PROCESS

Managers of credit card holders are responsible for review of employee monthly card charges to include credit card statements and supporting documentation. This documentation will be in the form of an itemized receipt for all purchases (not just the credit card signature slip). **There must be documentation for each and every charge made on the credit card.** **If there is not documentation, the credit card holder will become responsible for that charge.** Managers must sign and date the appropriate credit card statement and documentation before submittal of this information to the Business Office, Accounts Payable Clerk **within 15 days of receipt of the statements.**

The credit card holders are responsible for maintaining documentation of charges and monthly reconciliation/allocation of all charges. The appropriate department and account to be charged must be noted on all charges submitted for payment.

If fueling university vehicles, turn the credit card slip over, and write the make and model of the vehicle along with the current mileage on the back of the slip as verification.

USE

University credit cards are to be used for University Business only. Personal charges on the cards are prohibited. (see below – Misuse)

In addition, University credit cards should not be used for routine and regular purchases such as those for office supplies which should be planned in advance and purchased through the University purchasing department. Further, except in the case of management approval, University credit cards should not be used to purchase fixed assets, items that have a useful life of longer than a year, and exceed \$1,000 in value.

MISUSE

Personal transactions on the credit card should are not allowed. Any personal transaction reflected on a credit card statement will constitute misconduct and will warrant disciplinary action to include termination.