



## Corporate Credit Card Program

Policy #:[TBD]  
Responsible VP:  
VP of Finance, Treasurer  
Responsible Office:  
Office of the Treasurer  
Approved By:  
President's Cabinet  
Approved: 02/07/2017

SUPERCEDED]  
Last Updated:  
06/03/2021

### 1. Policy Summary

---

The purpose of this policy is to communicate eligibility, usage, and payment of expenditure requirements for the corporate credit card. This policy outlines the benefits of the program, describes the responsibilities of cardholders and approvers, and enumerates the program's policies and identifies unallowable goods and services.

### 2. Policy

---

1. Molloy College will issue a corporate credit card to eligible employees for job-related expenses.
2. Employees shall use their corporate credit cards for travel and emergency business-related expenses. Emergency business related expenses of an urgent nature must be approved in writing by the Vice President for Finance & Treasurer or the President. Expenses must be for approved budget items only. Any items not budgeted must be authorized by the Treasurer.
3. Effort should be made to purchase items through the College's procurement and accounts payable process prior to using the Corporate Credit Card. The card is not to replace or override the College's normal purchasing process.
4. Personal purchases of any type are strictly prohibited.
5. Per Molloy College's policy, no alcoholic beverages may be purchased with the corporate credit card unless approved by the Treasurer.
6. Employees may NOT take cash advances on credit cards.
7. The employee is responsible for all charges made to the card. The employee will be held liable for any unauthorized items appearing on the credit card statement.
8. Cardholders are required to sign the "cardholder agreement" indicating they accept these terms. Individuals who do not adhere to these policies and procedures risk revocation of their credit card privileges and/or disciplinary action.

## **PROCEDURES**

1. The VP for Finance is responsible for authorizing the use of corporate credit cards and assigning the credit limit, if applicable.
2. Upon receiving a corporate credit card, the employee should call the 800 number on the front of the card to activate it and sign the back of the card.
3. Before any purchase is made, the employee should verify that the funds are available in his or her budget to cover the expense.
4. The employee must obtain a receipt for the purchase and include a brief description of the business purpose, the amount, the time, the place, and the attendees. The budget account code must be indicated. In the case of meals, only the itemized receipt is acceptable. In accordance with Internal Revenue Service regulations the names of all persons involved in the purchase of the meal must be listed. Although, it should rarely occur, if a receipt is lost or unavailable to obtain and the employee must submit a Missing Receipt Affidavit ([link](#)).
5. Upon receipt of the credit card statement, match the receipts to the individual items and assign the appropriate accounting code on the credit card form. This form must be approved by a Vice President or the President (based on the level of the cardholder). The statement along with approved summary form will be submitted to the Accounting office for processing. Any items that do not have a receipt will be the personal responsibility of the cardholder (unless the expense in an authorized monthly deduction).
6. The employee must notify the AVP Finance immediately in the event a card is lost or stolen.
7. The corporate credit card is the property of Molloy College. An employee leaving the employment of Molloy College must surrender the credit card to the Assistant Vice President (AVP) for Finance who will then notify the issuing authority to cancel the employee's account.

## **SALES TAX**

Cardholders should remind vendors at the time of purchase that according to the tax laws in some states, the College is exempt from sales tax. To request a copy of the College's tax-exempt form, please contact the Accounting Office. If a Cardholder is charged sales tax for a Corporate Card purchase that should be tax-exempt, the Cardholder should contact the vendor directly and request a credit.

## **CARD TERMINATION**

Molloy College's Corporate Credit Cards are the property of Molloy College and may be terminated at any time by either the College or American Express. Molloy personnel who become aware of personal misuse should notify the Accounting Office immediately.

## **REPORTING LOST, STOLEN OR COMPROMISED CARD INFORMATION**

If the Molloy Corporate Credit Card is lost or stolen, the Cardholder must immediately notify the AVP Finance via email.

The account will automatically be closed, and every effort will be made to have a new account opened within one week after notification. The College is liable for all unauthorized use of the card until the American Express is notified. All charges associated with a card will be allocated to the department to which the Cardholder was assigned when the card was issued.

## **DISPUTING TRANSACTIONS**

Cardholders must attempt to resolve all disputes directly with the vendor. If the Cardholder cannot resolve the issue with the vendor, the Cardholder should dispute the transaction with American Express. Sales tax may not be disputed and must always be addressed directly with the vendor.

## **UNALLOWABLE EXPENSES**

The following is a list of items that CANNOT be purchased on the Corporate Card unless it is deemed an emergency per 2.2 above. This list is not all-inclusive; if there are any questions about whether or not the card can be used for a purchase, please contact the Accounting Office.

- Personal items
- Purchases \$1,000 or greater without an approved Purchase Requisition.
- Alcohol (beverage or otherwise), except for the President and the Vice President for Advancement
- Entertainment (movie tickets, sporting event tickets, etc.)
- EZ Pass Renewals
- Flowers, greeting cards, candy, fruit baskets, gifts
- Gift cards or gift certificates unless being used by student clubs as a giveaway or incentive prize. (Please contact the AVP for Finance to set up a reconciliation process prior to ordering)
- Any promotional items with the Molloy College Logo or any branded product
- Fines of any kind
- Purchases using personal PayPal accounts. (Please follow the VCard procedures if you need to use PayPal. Please contact Purchasing for VCard procedures).
- Maintenance and Service agreements
- On-site equipment repairs
- Cash advances, cash back on purchases, cash refunds on returns
- Contracted services from an individual or 1099 vendors

- Honorariums
- Furniture
- Fuel
- Leases /Rentals
- Insurance
- Employee relocation and relocation related expenses
- Catering
- Charitable Contributions
- Online auctions (i.e. EBAY, Craigslist)
- Groupon
- Cloud Hosting, Cloud Storage and File Sharing services (this should all be maintained through the Office of Information Technology)