

Credit Card Policies and Procedures

I. PURPOSE

The purpose of this policy is to communicate eligibility, usage, and expenditure requirements for the corporate credit card.

II. SCOPE

The credit card policy applies to all full-time and/or part-time Goucher College faculty and staff, students who are authorized to use a Goucher College credit card.

III. STATEMENTS

1. Goucher College will issue a corporate credit card to eligible employees (determined by the division Vice President) for job-related expenses as requested and approved by the Vice President of the division in which the cardholder is employed. Purchases made with the card must comply with all other college-wide [policies](#).
2. A cardholder's supervisor and the division Vice President are responsible for cardholder compliance with this policy.
3. The application for a Goucher College credit card can be obtained [here](#).
4. Employees shall use their corporate credit cards to charge business-related expenses. Expenses must be for approved and budgeted items only. The credit card is to be used only by the named cardholder and shall not be loaned to another employee.
5. Purchases of alcoholic beverages with grant funding are prohibited.
6. Employees may NOT take cash advances on credit cards unless prior authorization has been granted by the Controller or CFO.
7. The employee is responsible for all charges made to the card. The employee will be held personally responsible for any unauthorized items appearing on the credit card statement.
8. Cardholders are required to sign the cardholder agreement indicating that they understand and accept the terms and responsibilities for being a cardholder, as well as understand that any purchases made with the credit card should comply with all Goucher College purchasing policies.
9. Cardholders who do not adhere to these policies and procedures will have their credit card privileges revoked and may be subject to disciplinary action, up to and including termination of employment.
10. Before any purchases are made, the cardholder is responsible for verifying that the funds are available in their budget or non-operating account.
11. The cardholder should obtain a receipt for the purchase and must upload and attach (as required) the receipts to the appropriate expense reports in Workday.

12. The cardholder is responsible for reconciling all of their credit card transactions in Workday within 10 days of the transaction date. Credit card transactions are reconciled by submitting the transactions on expense reports in Workday. Failure to consistently reconcile expenses could result in revoked credit card purchasing privileges.
13. The corporate credit card is the property of Goucher College. An employee leaving Goucher College must surrender the credit card to the Controller's office who will then notify the issuing authority to cancel the employee's account.
14. Credit limits for cardholders: Credit card limits are pre-determined by the specific requirements of an individual's job as described in their position description. The credit card limits are:
 - President - \$25,000
 - VP - \$10,000
 - Directors, Coaches, Lab Instructors, and Admissions Counselors - \$5,000
 - Center and Divisional Operations Assistants - \$5,000
 - All other Staff - \$2,000
 - Faculty - \$1,800
15. Each Vice President may approve up to five (5) individuals who do not meet these criteria but require a credit card to perform the duties of their position or who require a higher credit limit for the entire fiscal year. Such authorization must be in writing and reviewed and authorized annually by the divisional vice president, or otherwise it expires automatically. The credit limit for Admissions Counselors may be raised to \$10,000-\$15,000 during high-travel recruiting periods. Temporary increases to a cardholder's limit may be requested by the divisional Vice President via email to ControllersOffice@goucher.edu.
16. Personal purchases of any type are prohibited. If a card is accidentally used for a personal purchase, the procedures listed below should be followed:
 - The cardholder must inform their supervisor and the Controller's Office via email at ControllersOffice@goucher.edu with the subject line entitled "Personal Charges."
 - The Cardholder must properly code personal credit card expenses by selecting the checkbox on the expense report that says "Personal Expense" at the bottom of the expense report lines section to indicate a personal charge was made.
 - Reimbursement from the cardholder is due within ten business days of discovery/notice.
 - i. Make check payable to "Goucher College."
 - ii. Bring cash or check to the Controller's Office between normal business hours.
 - iii. Setup a voluntary payroll deduction in Workday.
 - iv. Reimbursement will be credited to the employee cash advances account and the repayment will be credited in Workday.
 - If not reimbursed within ten business days, the Card Program Administrator may set the cardholder's limit to zero and email the cardholder's supervisor and divisional VP for administrative action, which may include the imposition of discipline, up to and including termination of employment.

IV. PROCEDURES

A. Cardholder Responsibilities

Cardholders should use expense reports in Workday to reconcile and substantiate the charges incurred using the Goucher College corporate card. Cardholders will have TEN days from the transaction date to reconcile transactions. Information and instructions on how to reconcile credit card transactions can be found here: [Video](#) [Job Aid](#)

The Memo field in Workday should be used to describe the expense and why it was a necessary business expense.

An email notification will be sent to any person's supervisor and division Vice President, who has credit card transactions that are 30 days or more past the transaction date and have not been reconciled. Having your transactions sent to your supervisor repeatedly can result in card privileges being revoked and /or additional disciplinary actions.

B. Approver Responsibilities

Credit card purchases are approved in Workday by the cost center manager of the cost center being charged for the expense. Approvers will use Workday to review and ultimately approve the credit card transactions charged to their cost center. Approvers will have TWO days to review and approve.

V. FRAUDULENT ACTIVITY, LOST OR STOLEN CREDIT CARDS

Truist Bank has a 24-hour support line. To minimize liability, please call (866-495-5411) to report lost or stolen credit cards or to report fraudulent activity immediately following the discovery. After placing the call to Truist, please notify the Controller's Office by emailing ControllersOffice@goucher.edu. Please include the date of the notification to Truist in your email and any information provided to you during your call.

EXAMPLES TO ASSIST WITH INTERPRETATION OF THE RULES

The following items are generally not purchased with the college-issued credit card:

17. Computer equipment (except for the Information Technology Division).
18. Individual Amazon Prime or other memberships.
19. Office supplies (should be purchased through Goucher's Amazon account by using the punchout in Workday).
20. Equipment greater than \$1,000.
21. Personal Services Agreements.
22. Personal items.
23. Gift cards.

The following items may generally be purchased with the college-issued credit card:

24. Travel related expenses (airfare, hotel, meals, etc.).
25. Registration fees to attend pre-approved conferences and other events.
26. Purchase of grant-funded items less than \$1,000 including supplies, equipment, etc.
27. Purchase of research funded items less than \$1,000 including supplies, equipment, etc.

For guidance on specific questions within your division, please email your divisional Vice President.

VI. RESPONSIBLE OFFICE

Questions about this policy should be addressed to the Controller at ControllersOffice@goucher.edu.

VII. POLICY HISTORY

Adopted: September 2019; Updated: January 2024.

Cardholder Agreement

I understand that improper use of this card may result in disciplinary action, up to and including termination of employment, as well as personal liability for any improper purchases.

I agree to comply with this Cardholder Agreement and the Credit Card Policies and Procedures for Goucher College.

I acknowledge receipt of the Credit Card Policies and Procedures and confirm that I understand the requirements therein.

I agree to accept responsibility and accountability for the protection and proper use of the card.

I will return the card to the Controller's Office upon request by my supervisor, Division Vice President, Controller, Vice President for Finance and Administration, or the President.

I understand that the card is not to be used for personal purchases and that I must provide a receipt upon request for every purchase except for authorized monthly charges.

If the card is used for personal purchases or for purchases for any other entity or if I fail to provide a receipt substantiating a legitimate business expense in accordance with policy, Goucher College will be entitled to reimbursement from me of such purchases within ten business days of discovery/notice.

Goucher College, Inc. shall be entitled to pursue legal action, if required, to recover the cost of such purchases, together with costs of collection and reasonable attorney fees.

I, _____, agree to the cardholder agreement above and acknowledge receipt of the Goucher College Credit Card number XXXX -XXXX - XXXX - _____ with an expiration date of _____ and with the following V-code: _____.