

MARLBORO COLLEGE POLICY FOR CORPORATE CREDIT CARD HOLDERS

Corporate credit cards are issued to those employees who are travelling on a regular basis and for use as an exception to the normal purchasing procedure. Credit cards are not to be used to replace the established purchasing procedure. Corporate credit cards are issued to an employee following approval of the Senior Financial Management Officer. Credit cards, once requested on the People's United Bank "Bank" site, on processing by the Bank, are sent to Human Resources within ten business days and must be obtained from the Human Resources Manager.

Corporate credit cards are not for personal use.

Corporate credit cards are not to be used for purchases that normally go through the purchasing department. For instance, memberships, subscriptions and any other purchases that normally go through the purchasing department, should not be charged on the credit card.

If the credit card holder anticipates that they will exceed their credit card limit due to travel and significant expenses bunched together, they must notify the Senior Financial Management Officer, so that arrangements can be made to increase the credit card limit for the duration of the travel. If the credit card limit is exceeded, no further purchases can be made on the credit card until the billing cycle is complete and the card balance resets to zero. Currently, the billing cycle resets to zero approximately around the tenth calendar day of each month, but the exact date is determined by People's United Bank.

Corporate credit cards are intended for the cardholder's use only and should not be given to another employee or student. Unauthorized charges may become the responsibility of the card holder.

Cardholders can review their statements online, identify charges and attach the appropriate receipts. Reports must be printed out with receipts and submitted to Accounts Payable or the Senior Staff Accountant once a month after the statement is available. Questions regarding the appropriate reports and receipts to be printed out should be directed to the Senior Staff Accountant. Prolonged delays in submission of reports and receipts could result in a hold on the card until proper documentation has been received.

Reports submitted will be entered into the general ledger system and will permit budget managers to see the charges on their operating budgets.

Marlboro College "College" is a tax-exempt organization, and does not incur sales taxes. As a result, the College does not reimburse employees for sales tax incurred.