

Wheaton College

Corporate Credit Card User Guide

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For General Information Contact:

Business Services Office

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Accounts Payable Office

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Introduction

Overview

The Wheaton College Credit Card, provided by J.P. Morgan Chase, provides an extremely efficient and effective method of purchasing goods and paying for travel and legitimate business-related expenses incurred by College faculty and staff. This program is designed to replace purchase orders and check requests for expenses with a value of \$2,500 or less. However, the program is not intended to avoid or bypass the appropriate procurement or payment procedures currently in place. Rather, the program compliments the existing processes available.

This User Guide provides the guidelines under which you may use your corporate card. Your signature on the Wheaton College "Cardholder Agreement" indicates that you understand the intent of the program and agree to adhere to the guidelines established for the program. Business Services will issue your card following a brief orientation of the program. You may begin using the card immediately upon receipt.

The User Guide for the credit card outlines the benefits of this program to you, your department and the College. This guide also provides you with information needed to use the card. The credit card will enable you to purchase goods and pay for travel and business-related expenses quickly and conveniently. This program, created with the help of many staff members, is designed to meet your needs and those of the College.

Your feedback regarding this program is important! Please let us know if you have any concerns as we welcome suggestions for improvement. Your positive feedback will also be appreciated.

The benefits of the corporate card to you and Wheaton College are significant!

Benefits to the Cardholder:

- Allows you to obtain goods and pay for travel and business-related expenses quickly and conveniently.
- Work related to the purchase and payment for these goods and services is greatly reduced.
- Allows you to be more efficient and focus on the value-added aspects of your job.
- Significantly reduces out-of-pocket expenses to be reimbursed by College.

Benefits to the College:

- The credit card will greatly reduce the paperwork and handling costs associated with the purchase of low dollar value goods and travel and business-related expenses.
- It will significantly reduce the number of requisitions, purchase orders, invoices and travel accounting forms that must be processed by the College.

Benefits to Supplier:

- Permits payment in as few as two business days.
- Suppliers will have no further need for repeated invoicing and collection activities.

Card Administration

Obtaining a Wheaton College Credit Card

To obtain a Wheaton College credit card, you must complete the application found on the Business Services web page at <http://wheatoncollege.edu/business/purchasing-card/>. Please be sure to include ALL org numbers that you are authorized to charge against to complete your profile. Department Head and Division Officer approval are required. The completed application should be submitted to Business Services, who will then forward the application to our card banking partner, J.P. Morgan Chase, for processing. J.P. Morgan Chase will send the approved card to the Business Services Office. You will then be contacted by Business Service to schedule an appointment for a brief orientation on the policies and procedures of the corporate card program. Only full-time employees of the College, as designated by Human Resources, and approved by their Division Officer, may be permitted to receive a Wheaton credit card.

Cardholder Maintenance

All cardholders have a profile with J.P. Morgan Chase which details their default org number, any additional org numbers the cardholder is authorized to charge against, as well as the cardholder hierarchy within their department. Cardholder profiles will be automatically updated by Business Services following changes to your department budget profile.

Card Termination/Renewal

To cancel a credit card, the card must be returned to Business Services, who will cancel the card. Any outstanding transactions with supporting documentation must be given to the appropriate Department Head for final reconciliation and then forwarded to Accounts Payable.

A renewal credit card will be sent automatically to the cardholder by J.P. Morgan Chase at the approximate anniversary date of the card's issuance.

Lost or Stolen Cards

You must notify J.P. Morgan Chase immediately if your card is lost or stolen by calling **1-800-307-7309**. You should also notify Business Services of this occurrence as soon as is practical. Please remember the College is liable for all transactions until the card is reported lost or stolen. Once you have notified J.P. Morgan Chase, they will review all transactions for fraudulent charges, immediately cancel your credit card and issue a new card. The new card will be sent to Business Services, who will contact you once your new credit card has arrived.

Declines at Point of Purchase

If a transaction is declined at the point of purchase, please contact Business Services during regular business hours. We will be able to determine the cause of the decline by reviewing your account. If, however, a decline occurs on the weekend or during non-business hours, please contact Customer Service at the telephone number listed on the back of your corporate card.

OF NOTE: Although declines do not appear on your statement, the dollar amount will be charged against your monthly credit limit of \$7,500 for five to seven days until it is cleared by J.P. Morgan Chase.

Card Security

Only cardholders may use the card. **Delegation of authority is not permitted.** Wheaton College Credit Cards and card numbers must be safeguarded against use by unauthorized individuals within or outside of the College.

Proper Use of the Pro Card

The Wheaton College Credit Card represents the College's trust in you and your empowerment as a responsible employee of the College to safeguard and protect our assets. As a cardholder you assume responsibility for the protection and proper use of the Pro Card. **PERSONAL USE OF THE CARD IS STRICTLY PROHIBITED.** Based upon the severity of the misuse, disciplinary measures may include termination and legal action in accordance with the terms and conditions of the Cardholder Agreement Form. Missing or incomplete documentation or recurrent late submission of the reconciliation is considered to be misuse of the card and may result in cancellation of card privileges.

Please reference the Wheaton College Travel and Expense Reimbursement Policy and Procedures Guide available on the Finance Website.

Audits

To ensure the continued success of this program and to meet audit requirements of the College, periodic audits will be made of the cardholder's accounts to ensure that items billed to the card have been received and policies are being adhered to. Audits may include review of proper supporting documentation, review for authorized purchases, timely reconciliation of statements, inadvertent sales tax, receipt of goods or services and other information which may be relevant.

Guidelines for Using the Procard

The Wheaton College procard is similar to a standard charge card, except that payment is made by the College for legitimate purposes. It carries College, not individual, liability and therefore does not impact your personal credit rating in any way. The corporate card simplifies procurement and payment of travel and business-related expenses by enabling the cardholder to place an order and pay for expenses directly. All suppliers who already accept MasterCard will accept the College's credit card. Each cardholder is required to keep the card secure and is encouraged to use it for every purchase within the parameters of the program and their departmental budget.

The College has set specific criteria concerning the dollar and transaction limits on the individual cards to include:

- Single purchase limit not to exceed \$2,500*
- Spending limit per month not to exceed \$7,500*
- Restricted Commodities

*These limits may be adjusted depending upon individual cardholder job requirements and department head approval and/or division officer approval. Vendors MUST NOT submit multiple transactions for a single purchase in order to remain under the \$2,500 limit.

The Procard will provide built in control for all transactions by producing immediate decisions based on the specific authorization criteria listed above. When purchase authorization is requested by the vendor, the MasterCard system validates the transaction against preset limits established by the College. All transactions are approved or declined based upon the above listed criteria. The authorization process occurs through an electronic system that supports the Procard processing services under the College's agreement with J.P. Morgan Chase. In addition, the College administration has the capability of viewing current transactions, as well as executing a large selection of periodic reports to effectively monitor the use of the card.

Purchases of the restricted commodities listed below and purchases of \$2,500 or more must continue to be processed in accordance with established purchasing and travel and expense reimbursement policies and procedures of Wheaton College.

The following transactions are **not** authorized for purchase using the corporate card:

- Cash advances;
- Retail liquor;
- Gas (except for use with business rental cars);
- Other services (i.e. dating, massage, personal service, child care);
- Contracting services (i.e. courier services, painting, electric);
- Telecommunication expenditures or equipment;
- Utilities;
- Health services and medical treatments;
- Financial services;
- Professional services;
- Personal purchases

The college reserves the right to add/delete restricted commodities at any time.

The card is intended for purchases related to College business only. USE OF THIS CARD FOR PERSONAL PURCHASES IS STRICTLY PROHIBITED AND MAY RESULT IN THE IMMEDIATE CANCELLATION OF THE CREDIT CARD AND/OR SUSPENSION OF ALL CREDIT CARD PRIVILEGES FOR THE EMPLOYEE. Each cardholder is responsible and accountable for their corporate card.

Making a Purchase

The Wheaton College Credit Card may be used to purchase goods or to pay for travel or business-related services by phone, mail, internet, or in person at the supplier site. When placing an order with your corporate card, always obtain a DETAILED sales receipt. Please provide the vendor with the following information:

- Identify yourself as a Wheaton College employee;
- Indicate you're making a Corporate Credit Card purchase;
- Inform the vendor of the tax exempt status and provide the number listed on the front of the card;
- Cardholder name and card number;
- Expiration date of the card;
- Complete billing address as listed on your statement;
- Complete delivery address including building, room number, contact person, and phone number;
- Complete description of goods and/or services being ordered;
- Any other information necessary to make the purchase.

Remember, it is the practice of the College to seek competition and the lowest prices within the parameters of quality and delivery. Accordingly, whenever making a credit card purchase the cardholder will check as many sources of supply as reasonable to the situation to assure the best price and delivery. Where possible, Business Services will establish pricing agreements and negotiate contracts to assist departments in making prudent decisions.

Use at College Bookstore

The corporate card may be used for authorized departmental purchases from the College Bookstore. Purchases must be made in person. The corporate card cannot be used for any personal purchases.

When making a bookstore purchase, please provide the following information:

- Identification as a College employee (ID);
- Indicate you're making a corporate card purchase;
- Specify that the purchase is exempt from sales tax and reference the tax exempt number;

Tax Exemption

Wheaton College is a tax-exempt organization, and the tax-exempt number appears on each card. This number must be given to all suppliers by the cardholder at the time of the transaction to exempt payments of Massachusetts, Florida, Maine, Rhode Island, New York and New Jersey state sales tax. If sales tax is billed incorrectly to the cardholder's account, it should be disputed as outlined in the section, "Disputing a Charge." Copies of our tax exemption certificates are available on the Finance web page <http://wheatoncollege.edu/finance/tax-exempt-certificates/>.

Grant Purchases

Purchases on a grant are governed by sponsor's guidelines. It is the cardholder's responsibility to insure that all grant purchases are made according to the sponsor's budget and are charged to the grant in a timely manner.

Required Documentation

Cardholders are responsible for obtaining all documentation necessary to support the business purpose of the purchase. Documentation must support the propriety of the transaction and contain the following information:

- Vendor name;
- Detail listing of goods purchased, including item description, quantity, and price;
- Transaction date;
- Total dollar amount of purchase

All documentation must be original. Duplicates or photocopies are not acceptable. Acceptable supporting documentation includes but is not limited to: original sales receipt or invoice, original packing slip (including price), and original detailed cash register receipt. All receipts must be DETAILED. *Credit card receipts with only the total dollar amount are not sufficient.*

Receipts are not required for transaction \$25 and under unless required by your supervisor or Division Officer.

If you order goods or services by phone or over the internet, request that the supplier include a sales receipt with your package or send one to you. Online vendors will allow you to print a receipt online at the completion of your order or will email you a receipt once your order has been processed. If you do not receive a sales receipt, contact the supplier immediately.

Documentation for all **business meals** transactions **must** include names of attendees and business purpose to comply with IRS regulations. If there are a large number of attendees, listing of the type of group is acceptable.

Employees whose spouse accompanies them on business travel must pay for spouse's expenses separately from the amount charged on the corporate card.

If you cannot locate or misplace a receipt for a purchase totaling more than \$25, a Missing Receipt Form must be completed and signed by both the cardholder and their supervisor. The form can be found on the Finance website. The Missing Receipt Form should be used only in special circumstances and is not an alternative to obtaining and providing an original receipt.

Receipt of Goods & Services

It is the responsibility of the cardholder to ensure receipt of goods and services ordered and to follow up with vendors to resolve any issues concerning delivery problems, discrepancies, and/or damaged goods. In the case of returns, you are responsible for coordinating returns directly with the vendor, as well as securing the appropriate credit. It is important to keep documentation concerning returned items. **DO NOT TAKE CASH CREDITS FOR CORPORATE CARD PURCHASES.**

Recordkeeping and Monthly Reconciliation

Cardholders are responsible for verifying their charges and determining that they are accurate and proper. Wheaton College uses the online PaymentNet service offered by J.P. Morgan Chase to account for card purchases. PaymentNet offers cardholders the ability to review transactions on a daily basis. At any time during the month, cardholders can match transactions with receipts and assign accounting. Any exceptions must be noted immediately.

Cardholders are responsible for submitting to Accounts Payable a monthly reconciliation of their credit card transactions. On the first business Monday of the month, your electronic statement from J.P. Morgan Chase, detailing the transactions that you made during the current billing cycle, will be available online. Print a copy of this statement and attach it to your reconciliation.

Once all transactions have been reviewed, print a copy of the **Transaction List** detailing the monthly activity and assigned accounting. This list is your written monthly reconciliation form. Original receipts and the detail accounting page for all split transactions should be attached to the Transaction List. The list **MUST** be signed by the cardholder and submitted to the cardholder's supervisor for their review and signature. If a department requires a copy of this information, it should keep a copy for its files.

The supervisor will review and approve all monthly Transaction Lists. After approval, the supervisor will forward the signed Transaction List, with supporting documentation, to Accounts Payable for Banner posting, retention and auditing purposes. The signature of the supervisor indicates that the cardholder was authorized to make those purchases, those purchases were made in accordance with College procurement policy and all required documentation has been provided.

The reconciliation process is only complete when the signed and approved Transaction List, statement and original receipts have been received in Accounts Payable. The reconciliation is due to Accounts Payable 15 days after receipt of monthly statement. If reconciliation is not received 30 days after the receipt of the statement, the cardholder's supervisor will be notified. This action may result in the immediate cancellation of the corporate card and/or suspension of card privileges for the employee.

All approved transactions for a current billing cycle will be reflected in the departmental budget according to the accounts assigned by the cardholder. The transaction notes entered into PaymentNet become the budget description. Reviewed and approved charges will be posted to departmental budgets on a weekly basis. Please keep in mind that any transactions that have not been reviewed and approved will not be posted to your budget. **For delinquent reconciliations, transactions open after two billing cycles will be automatically posted to your default org number and account 70920.** It will be the cardholder's responsibility to complete an Interdepartmental Charge/Expense Correction Form if they wish to change this account distribution.

Disputing a Transaction

It is the responsibility of the cardholder to resolve charge discrepancies or disputes. You may dispute any charge that appears on your statement. If there is a charge that is not recognized, or appears to be incorrect, contact the vendor and try to resolve the dispute. If an agreement cannot be reached, you should dispute the transaction by following the instructions on the PaymentNet User Guide. Vendors, by law, have 45 days to respond to a disputed transaction. From the Accounts Payable standpoint, we pay the entire master statement in full. The cardholder must assign accounting for this

transaction, preferably account 73716 (reimbursement expense). If you are due a credit following resolution of the dispute, it will appear on a future statement. Once the credit appears on your electronic statement, please be certain to assign the same accounting as the original charge.

Please also remember that by law, vendors are not permitted to bill your credit card for purchases until the items have been shipped or the services provided. In addition, any supporting information and documentation that you keep at the departmental level should be shared with Accounts Payable when trying to reach a final resolution.