

Corporate Credit Card Policy

Policy Statement

Simmons University recognizes that certain job responsibilities may require expenditures by individuals for job related expenses. It is Simmons' belief that employees should not be required to expend personal funds for University related expenses, except for small incidental expenses, if at all possible. Therefore, Simmons University requires that anyone traveling on University business either utilize a Simmons credit card or Simmons Travel Services when booking travel such as hotels, rental cars, or airfare. *The issuance of a corporate credit card is a privilege and not a right.*

The program is designed to promote purchasing efficiency, flexibility, and convenience. The program provides for the rapid acquisition of primarily low dollar items. Purchases shall be made in accordance with the Simmons [Purchasing Policy](#) and [Business Expense Policy](#).

All employees who hold positions that include the need for a University credit card may receive one with which to transact on Simmons University's behalf with the understanding that all related policies, practices and procedures will be **STRICTLY** adhered to.

GLOSSARY for this Policy:

University Strategic Team (UST): The President's Direct Reports

Department Head: The President, the President's Direct Reports, and for:

- **Faculty:** Dean of each School
- **Administrative Areas:** A Senior Vice President, Vice President, or the most senior person responsible for a division.

Supervisor: A Manager who has budget approval authority for an area. Generally, a Supervisor reports to a Department Head.

Cost Center Manager: This is the person who has budgetary responsibility/authority over whatever cost centers are being charged with expenses.

"You", "Employee", or "Traveler": Faculty, staff, and administrators who are permitted use of a corporate credit card in accordance with this policy.

Simmons Credit Card: JPMorgan Chase Visa Card issued by Simmons University for the purpose of charging business expenses.

Detailed Itemized Receipt: the detailed receipt including dates of purchase, business name, items purchased and corresponding prices

Expense Report: Expense reports are initiated electronically in Workday utilizing the task "Create Expense Report". All Simmons transactions will automatically feed from JPMorgan into the employee's Expense area on a daily basis. Employees are encouraged to create expense reports and submit them as soon as possible. This will ensure timely posting of expenses to the departmental budgets. Specific procedures for submitting expense reports are detailed later in this policy.

Criteria for Eligibility and Application

The following criteria are provided in order to determine a position's eligibility for a University credit card account because of the nature of and expectations for job performance:

- 1) Primary Budget Holder: The position's primary responsibilities include overseeing the departmental budget
- 2) Primary Departmental Purchaser: The position's primary responsibilities include purchasing supplies/arranging services for the department.
- 3) Need for "Point of Purchase" Transactions: The position's primary responsibilities include the need to purchase items in person at the vendor's location and/or requirement to make purchases during non-business hours.
- 4) Traveler for University business

The application for a Simmons Corporate Card can be found [here](#).

The appropriate Supervisor and UST Member must sign the University credit card application form to validate the applicant's eligibility.

University Credit Card Oversight Responsibility

Department heads are responsible for identifying employees who hold positions that include the need for a University credit card. The department head is responsible for overseeing employee University credit card needs, for monitoring the business purpose of all University credit card purchases, for ensuring that approvers review all transactions, for ensuring that all receipts are retained, for monitoring activity, and for assessing the continued need of each position that requires use of a University credit card in order to better perform their job.

The Supervisor must read and sign the University credit card application form to confirm understanding of all University cardholder and approver's responsibilities.

Credit Card Limits

Simmons has established standard credit limits, depending on the cardholder role. Standard credit card limits are \$5000 per month, \$2500 per transaction, 8 transactions per day. Temporary increase of monthly credit limit must be approved by the Department Head.

Procedures for Using the University Credit Card

The following guidelines must be strictly adhered to by all holders of Simmons University credit cards:

1. The cardholder must attend mandatory training before using their card.
2. Each cardholder is responsible and accountable for their own University credit card. The cardholder must be familiar with all University purchasing policies and procedures, including the Business Expense Policy. The cardholder must know their card account limits and keep track of all purchases.
3. The Department Chair, Director, or designated Department coordinator is responsible for the management of the University credit card Program within their respective department.
4. The University credit card may not be used for the following purchases:
 - Personal purchases of any kind
 - Cash advances or cash refunds
 - Consulting or personal services
 - Animals
 - Radioactive material
 - Prescription drugs/controlled substances
 - Professional or non-professional services (per 1099 requirements)
 - Legal services
5. University credit card transactions should not be split to divide a larger purchase which exceeds the cardholder's single purchase limit.
6. It is the responsibility of the cardholder to attempt to resolve any disputes with a vendor. If resolution is not possible, the cardholder should report the problem to JPMorgan Chase and the Purchasing Department (purchasing@simmons.edu).
7. The University credit card must be signed by the named cardholder. The cardholder may allow use of their card to a responsible colleague for online purchases. However, the cardholder is ultimately responsible to ensure that the purchase is authorized and to obtain all receipts for purchases.

8. When making travel arrangements or conference registrations, the traveler must use their own Simmons credit card. Employees should not use their corporate credit cards to make travel or conference arrangements for their supervisor(s). The travelers own corporate card should be used to ensure appropriate routing through the approval processes.
9. It is recommended that you inform the credit card company if you will be traveling outside of the New England area to avoid a fraud hold on your card.
10. The cardholder must ensure the appropriate use of the University's tax-exempt number. Tax exemption applies to purchases made in Massachusetts, Florida, New York, Texas and Vermont. The tax exempt forms can be found [here](#). For more information on the University's tax-exempt status, please contact the Purchasing Department.
11. The cardholder is responsible for reporting the loss/theft of their card or fraudulent transactions immediately to JPMorgan Chase and the Purchasing Department.
12. The cardholder is responsible for logging into Workday to record the business purpose of all card transactions, attaching all receipts, allocating all transactions to the appropriate accounting worktags, and submitting their expense reports for approval. This should be done as frequently as possible, but in no case less than at least monthly by the 10th of the month following the charge. **A delegate may be assigned in Workday to submit the expense report; however, the cardholder retains the responsibility of ensuring all transactions are accurate, correctly submitted, and approved by the given deadline.**
13. Non-adherence to any policies or procedures will result in revocation of individual cardholder privileges and may result in revocation of departmental privileges as well.
14. If a zip code is requested when using the corporate credit, the cardholder should input the University's zip code (02115) and not their personal zip code.

Receipts

University credit card holders are solely responsible and accountable to obtain detailed itemized receipts for any purchases made on their University credit cards and to ensure receipts are accurate and correctly reflect the charge(s) incurred. Every effort should be made to obtain copies of original receipts.

On the rare occasion a receipt cannot be obtained, missing receipt support requires the completion of the Missing Receipt Affidavit for $\geq \$25$ (this does not relinquish or negate your responsibility to get the proper receipt). Contact with the supplier/vendor may be necessary.

A pattern of missing receipts is grounds for suspension or termination of card privileges.

Receipt of Materials and Services

It is the cardholder's responsibility to ensure receipt of materials and services and to follow-up with vendors to resolve any delivery problems, discrepancies and/or damaged goods. If you order materials by phone, remind the supplier to include a sales receipt with your package. You will need this for your documentation. If you do not receive a sales receipt, contact the supplier immediately.

In case of returns, you are responsible for coordinating returns directly with the vendor as well as securing the appropriate credit.

University credit card holders **MUST NOT** take cash or store credits for card purchases. All returns and credits must go to the card account that was charged for the original purchase.

Billing and Payments

As with an individual credit card, the vendor is paid by the bank usually between 24-48 hours of placing your order. Charges are transmitted to the University in statement form, by cardholder and by department. Your card transactions are available for viewing in Workday. Reconciliation of transactions must be submitted via expense report in Workday by the 10th of the following month. Failure to do so may result in the suspension of the JPMorgan Chase account.

JPMorgan Chase will submit one summary bill of all University credit card transactions for each billing period to the Purchasing Department. The summary bill will be submitted to the Controller's Office who will pay the central bill.

Disputing a Card Transaction

If there is a charge that is not recognized, or it appears to be incorrect, you should first contact the vendor and try to resolve the dispute.

If an agreement cannot be reached, you should contact Visa at 1-800-270-7760 (representatives are available 24 hours a day). JPMorgan Chase will contact the vendor and assist in resolving the disputed transaction.

You are responsible for showing that erroneous transactions were disputed in accordance with the above process, and that proper actions were taken to receive credits or agreeable resolutions.

Failure to notify JPMorgan Chase within 30 days of a disputed charge from receipt of the statement indicates that the charges are acceptable. Disputed transactions

submitted to JPMorgan Chase more than 30 days after the transaction date may be disallowed.

Disputed transactions and credits (if issued) will be required to be reconciled in Workday.

Reporting a LOST or STOLEN University Corporate Card

The corporate credit card is University property and should be secured as if it was a personal card. If it is lost or stolen, the cardholder is responsible for immediately calling Visa at 1-800-270-7760 (representatives are available 24 hours a day). The Credit Card Administrator must be notified in writing at purchasing@simmons.edu. The University is liable for all transactions until the card is reported lost or stolen. A replacement card will be sent within 10-12 business days to the Purchasing Office. A card that is subsequently found after being reported lost or stolen should be destroyed.

NOTE: It is imperative that you contact the bank immediately as the University is responsible for all charges made on the card until it has been canceled by the bank.

Card Termination

To cancel any corporate card account, such as when a cardholder leaves the University, cut it in half and send a written request to cancel from the cardholder or supervisor to the Office of Purchasing, purchasing@simmons.edu. The Purchasing Department will close the JP Morgan account.

NOTE: Prior to departure from the University, the cardholder should ensure all purchases have been fully reconciled in Workday or the related receipts and explanations have been transferred to their supervisor.

Misuse of the Corporate Credit Card

As a cardholder, you assume the responsibilities for the protection and proper use of the Corporate Credit Card as described in University policies. Dependent on the seriousness (nature) of the violation, it will be treated as misappropriation of University funds, subject to disciplinary measures including card termination, investigation and/or disciplinary action.

Corporate Credit Card Audits

To ensure the continued success of the Corporate Credit Card program, the University's internal auditor and the program coordinator will perform periodic audits. The purpose of the audits will be to ensure that the cardholders and their respective departments are adhering to proper policies and procedures.

Information and Assistance

For additional information and assistance with the corporate credit card, contact the Office of Purchasing at purchasing@simmons.edu.