VSC
VERMONT STATE COLLEGES

Manual of Policy and Procedures

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	Date **5/26/16**	

PURPOSE

The VSC Credit Card policy is designed to efficiently and effectively manage both VSC cash flow and authorized business related expense while complying with all other VSC policies and regulations.

STATEMENT OF POLICY

This policy applies to all VSC personnel that are issued either a credit card or procurement card for job-related expenses. Cards shall be issued to an individual employee but not to an office, department or group. The employee listed on the card has sole responsibility for the control and use of the card, subject to oversight and supervision by the VSC.

I. GENERAL POLICY PROVISIONS

a. An eligible employee is an employee who is authorized by his or her immediate supervisor to purchase supplies or services or travel on college business.
b. An eligible employee shall complete all required applications and agree to all conditions imposed by the issuing credit card company.
c. If a credit card/purchasing card is to be used in conjunction with a grant then the grant requirements supersede this policy where in conflict therewith. Only the named cardholder is authorized to use the card for transactions unless such usage is under direction of named cardholder. Usage by other personnel is strictly prohibited.
d. Where the VSC has approved preferred vendor contracts, purchases must be made from those contracted suppliers.
e. The cardholder shall immediately notify the issuing credit card company, the Dean of Administration and the immediate supervisor when a card is lost or stolen.
f. The cardholder will immediately surrender the credit card to the Dean of Administration upon request by the Dean or termination of employment at the college.

II. PURCHASES

Credit cards or Procurement Cards may be used only for authorized purchases within applicable institutional and VSC policy. Cards may not be used for personal purchases, personnel services or cash advances.

III. VSC PROCUREMENT CARD

When using a VSC procurement card it is the responsibility of the cardholder to know and follow both this policy as well as the procurement card program manual.

IV. MONTHLY AUTHORIZATION PROCESS

a. All charges on the employee's monthly credit or purchase card statement shall be verified by the employee as representing proper and legitimate job-related expenses.
b. All charges over $25 on the monthly statement shall be supported by proper receipts, showing the nature, date and amount of expenditure.
c. Generally, receipts under $25 will not be required to be submitted with expense reports. However, a supervisor may, at his or her discretion, in advance of card use, require all receipts to be submitted. Monthly statements with necessary receipts attached shall be signed by the cardholder and then forwarded to his/her immediate supervisor for review and signed approval in accordance with written procedures.
d. The properly authorized monthly statement shall be forwarded to accounts payable for processing

V. AUDIT REVIEW OF CARDHOLDER ACTIVITY

All cardholder activity is subject to review by appropriate administrators, the VSC's internal and external auditors.

VI. COMPLIANCE

Any failure to comply with this policy may result in the suspension or termination from the credit card program and also may include disciplinary actions up to and including termination in accordance with the terms of any applicable handbook or collective bargaining agreement. Any activity or expense related to federal grants or contracts must comply with *2 CFR 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* in addition to the provisions above.

Signed by: _____
Jeb Spaulding, Chancellor