



Manual of Policy and Procedures

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PURPOSE

The Vermont State Colleges System Credit Card policy is designed to efficiently and effectively manage both VSCS cash flow and authorized business-related expenses while complying with all other VSCS policies and regulations.

STATEMENT OF POLICY

This policy applies to all VSCS eligible personnel who are issued either a credit card or procurement card (p-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 VSCS. Any employee issued a p-card must use this card as the official mode of purchase for business-related expenses.

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. The named cardholder is the only individual authorized to use the card for transactions. Usage by other personnel or non-VSCS individuals is strictly prohibited.
- d. If a credit card/purchasing card is to be used in conjunction with a grant then the grant requirements, or federal Uniform Guidance, supersede this policy where in conflict therewith.
- e. Where the VSCS has approved preferred vendor contracts, card purchases must be made from those contracted vendors.
- f. The cardholder shall immediately notify the issuing credit card company, and the p-card administrator at the Office of the Chancellor when a card is lost or stolen.

- g. The cardholder will immediately surrender the card to Human Resources or the Business Office upon request by the Dean or termination of employment at the VSCS institution. In the case of an employee facing potential discipline, Human Resources or the Dean of Administration will immediately contact the p-card administrator at the Office of the Chancellor to suspend the employee's p-card until further notice by Human Resources or the Dean.

II. PURCHASES

Credit cards or Procurement Cards may be used for authorized purchases only within applicable institutional and pursuant to VSCS policy. Cards may not be used for personal purchases, personnel services (e.g., paying an independent contractor) or cash advances.

III. VSC PROCUREMENT CARD

When using a VSCS 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 on the monthly statement shall be supported by proper receipts, showing the nature, date and amount of expenditure.
- c. 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 OCGL@VSC.EDU for processing.

V. AUDIT REVIEW OF CARDHOLDER ACTIVITY

All cardholder activity is subject to review by appropriate administrators, the VSCS'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 personnel handbook or collective bargaining agreement. Any activity or expense related to the federal grants of 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

Date	Version	Revision	Approved By
1/28/2010	1.0	Adopted	VSCS Board of Trustees
6/20/2019	2.0	Update following internal audit	VSCS Board of Trustees