

VSA Student Organization Corporate Card (CCard) Policy and Agreement

The purpose of this policy is to provide students with information about the Corporate Card program and to provide a guide for the use of their College-issued Corporate Card in a manner which is consistent and fair to each student, while managing costs and ensuring compliance with Federal and State regulations and College policies.

In an effort to provide students with an efficient, cost-effective method for making small dollar purchases of goods or services as required during the normal course of their duties, or when traveling for approved VSA purposes, the College has established a credit card program with JP Morgan.

As a card holder, the student will have: (1) a flexible and convenient way to pay for goods, services, and travel-related expenses, (2) a reduced need to request purchase orders and check requests, and (3) a reduced need to use personal funds and request reimbursement.

How to Request a Corporate Card

All Purchasing Card requests will need the approval of the VSA Director of Finance. Please note that personal expenses are not to be paid for with College-issued credit cards. Any violator will be subject to disciplinary action.

To request a credit card application, visit vsa.vassar.edu/go/ccard.

Please note that:

- Cards are issued in the student's name and are paid by the College, but safekeeping over the card is the responsibility of the card holder.
- Sharing of the card is prohibited, even between members of the same department or division of the College.
- Transaction and monthly limits will be authorized by the VSA Director of Finance.

Card holders and their supervisors will be expected to adhere to the guidance set forth in this policy. Any violator will be subject to disciplinary action, including but not limited to credit card revocation and/or the requirement to reimburse the College for any unauthorized charges.

Please note the following guidelines, responsibilities, and expectations:

Responsibilities of the Cardholder:

- Cards are issued with monthly and individual transaction limits as per the VSA Director of Finance. If a card holder requires higher limits to support VSA activities, credit card limits can be adjusted with the approval of the VSA Director of Finance.

- Card holders must obtain an itemized receipt for each purchase. Card holders should be especially mindful of this when purchasing meals, as some restaurants will only return the summary receipt with the total and the tip. In this case, a detailed receipt which lists the meals and drinks purchased must be requested and retained.
- Each month, card holders need to reconcile their transactions by the 5th business day of the month for the previous month's charges. This will be done via Workday. This will ensure that the appropriate budget information is selected.
- All credit card activity for all card holders, will be audited each month by Card Integrity, an independent third-party vendor engaged to review transactions for appropriateness and allowability to ensure that card holders are following the guidelines as set forth in this policy. A report of their findings will be prepared and distributed to the VSA Director of Finance at the conclusion of their audit.

Purchasing Guidelines:

- The Corporate Card program is intended for VSA business, therefore College-issued credit cards may not be used for personal expenses. If a card holder accidentally uses their Vassar credit card for personal expenses, they should alert the VSA Director of Finance and contact the Purchasing Department on how to reimburse the College for the expense. Documentation of reimbursement should be attached.
- Vassar is exempt from sales tax in NY, NJ, TX, and FL and as such the cardholder should inform the vendor and request that sales tax be removed from any purchases made in those states. Vassar's New York tax exempt ID appears on the face of the credit card, just beneath the card holder's name and should be provided to the vendor for their documentation. Contact purchasing@vassar.edu for a hard copy tax exempt form.
- Lost credit cards and fraudulent activity must be reported to JPMorgan Chase at 800-316-6056. Once reported, please advise Purchasing at 845-437-5845 or purchasing@vassar.edu.

Certain purchases are generally prohibited including but not limited to:

- *Weapons*
- *Gift Cards* – Gift cards are considered taxable income to the recipient and in some circumstances are viewed as additional compensation when given to regular or student employees. Please contact Purchasing to discuss if you have questions.
- *Bulk Alcohol Purchases*
- *Charitable Contributions* – Vassar's not-for-profit status is specific to the fulfillment of the College's mission. Regulations prohibit Vassar from making contributions to other not-for-profit entities that are outside of Vassar's mission. Contributions made to such organizations could jeopardize the College's not-for-profit status.
- *Hazardous Chemicals and Radioactive Materials* – Purchase of these materials require pre-approval by the Director of Environmental Health and Safety. There are strict federal regulations surrounding such purchases.

- *Political Contributions* – Contributions to political candidates and political parties are strictly prohibited for 501(c)3 organizations. Making contributions would jeopardize Vassar’s not-for-profit status. Paying for a plate or table at a political dinner or other similar engagement is viewed as a contribution when the cost of the dinner is lower than the amount paid, therefore is also prohibited.
- *Prescription Drugs*
- *IT Hardware and Software* – Purchase of IT hardware, software, and other services requires pre-approval by the Chief Information Officer in addition to the VSA Director of Finance, to ensure compatibility with existing systems as well as agreement on future replacement requirements.
- *Cash Advances*

Any exception to these prohibitions requires the advance approval of the appropriate Senior Officer and, in some cases, outside authorities such as funding entities, legal counsel, or independent auditors.

Contact Purchasing (purchasing@vassar.edu) if you have any questions about the allowability of a particular purchase or about this policy.

Fraudulent Use of the Credit Card

The term “fraudulent use” refers to the use of the card with a deliberately planned purpose and intent to deceive and thereby gain a wrongful advantage for oneself or others. In addition to the College receiving reimbursement from the cardholder, any or all of the following actions may occur when fraudulent use of the card occurs:

- Immediate suspension of card privileges.
- Removal of cardholder’s purchasing authority.
- Any actions deemed appropriate by the College, including criminal prosecution.

Agreement (Completed by Card Holder)

I have read, understand, and agree to comply with this Corporate Card policy as stated above.

Student Organization Name _____

Treasurer Name _____

Treasurer Signature _____

Date _____