



FINANCE & BUDGET Policies and Procedures

62.61	College Purchase Card	POLICY
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1.0 PURPOSE

- 1.1 The College issues College Purchase Cards as a convenient method for employees to use for College related purchases. The College has an arrangement with US Bank, which eliminates user and administration fees.

2.0 SCOPE

- 2.1 College Purchase Cards are available to College management with signing authority and employees who are responsible for College related purchases.

3.0 POLICY

- 3.1 Campuses are not permitted to apply for other credit cards or negotiate separate arrangements without approval from the Director, Financial Services.

3.2 Issuing College Purchase Cards

- a. To apply for a College Purchase Card an employee must complete the *College Purchase Card Application*. The employee’s request requires approval from their direct manager/supervisor and from the Director, Financial Services. Employees are not permitted to apply for additional cards outside the College’s credit card provider.
- b. In addition to completing the form, the employee must also provide the Director, Financial Services with information regarding the type of items or services the employee expects to purchase with their College Purchase Card. This information should also include the timeframe the card is required and the estimated monthly usage for the card.
- c. When College Purchase Cards are issued, the cardholder will be provided with a copy of this policy/procedure. By signing the *College Purchase Card Application* the applicant and supervisor are acknowledging their responsibility for ensuring proper use of the card and confirming their understanding of the policies and procedures.

3.3 NSCC Financial Procedures

- a. All purchases for goods, services, and construction that are made using the College Purchase Card must comply with NSCC financial policies and procedures:
 - 62.21** Procurement Policy
 - 62.22** Procurement Procedures Manual
 - 62.51** Entertainment & Other Expenses Policy
- b. All expenses need to be substantiated The documentation can be included or attached to the credit card statement or information can be included on the supporting receipt.
- c. A copy of the PO or DPO must be attached to the credit card receipt if this is a requirement for the items purchased.

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3.4 Use of College Purchase Cards for Travel Purposes

Employees are only permitted to use purchase cards for the purpose of travel with documented pre-approval from the Director of Financial Services. College Travel cards are available to qualifying managers of the college. Please see: **62.71** College Travel Card Policy.

3.5 Monthly statement

- a. Cardholders will receive a monthly statement so they can review the accuracy of the charges. The statement must be reconciled to the supporting receipts and all expenses/receipts must be substantiated as noted above. The detailed receipt AND credit card receipt must be attached to the statement. The cardholder is required to sign and date the statement as confirmation that the document is correct and that all expenditures are related to College business.
- b. The credit card statement must be reconciled before the following month’s statement is received. This provides the cardholder with approximately one month to reconcile the statement.
- c. After the statement has been reconciled to the supporting receipts, substantiated, signed and dated, it must be forwarded to the manager/supervisor for his/her approval. The manager/supervisor must sign and date the statement to confirm their review and approval.
- d. In the event that a receipt is lost, the expense must be substantiated with an explanation and details of the transaction. As well, the manager/supervisor should initial the corresponding transaction on the statement.
- e. For campus related purchase cards, the Manager, Administrative Services (MAS) or designate must review and sign the reconciled and approved statement to confirm compliance with NSCC financial policies and to check accuracy of journal vouchers to reallocate VISA charges if required.
- f. Once approved and reviewed by the MAS or designate, the reconciled statement along with all of the detailed receipts must be submitted to the Finance Department. Finance will complete a detailed audit of the reconciled statements to ensure compliance with all NSCC financial policies. The audited statements will be retained in the Finance Department.
- g. Purchase cards held by College executive members will be reviewed by the Director of Internal Audit Services prior to posting.

3.6 Loss or Theft of College Purchase Card

The Director, Financial Services must be notified immediately by the cardholder if a College Purchase Card is lost or stolen so the card can be cancelled.

3.7 Approved Cardholder

The approved cardholder is the only individual responsible for the use of their College Purchase Card. No person other than the person named on the card is permitted to use the card for the purpose of making a purchase of goods or services. College Purchase Cards must not be used for personal purchases. Using the College Travel Card for personal purchases will result in the cancellation of the credit card.

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3.8 College Purchase Cards should be kept in a secure location.

3.9 Returning College Purchase Cards

If an employee changes or terminates their position within the College their manager/supervisor must notify the Director, Financial Services immediately and reclaim the College Purchase Card which must be returned to the Director, Financial Services. If the employee continues to serve the College the manager/supervisor should send a letter in writing to the Director, Financial Services explaining the reason the card should be maintained.

3.10 Cardholder Log

The VISA Coordinator in the Finance Department is responsible for maintaining a current listing of existing cardholders. This will be reviewed monthly to ensure inactive cards are returned to the Director, Financial Services and to assess the reasonableness of cardholder credit limits.

3.11 Cardholder File

A file should be maintained in alphabetical order including a list of active cardholders. The file should include the *College Purchase Card Application*.

3.12 Audit

Internal Audit will perform random audits to ensure proper approvals and substantiation are complete.

3.13 Non-adherence

Non-adherence to the College Purchase Card policies and procedures may result in the cancellation of cardholder privileges.

4.0 POLICY SUPPORTS

- 62.21** Procurement Policy
- 62.22** Procurement Procedures
- 62.51** Entertainment & Other Expenses Policy
- 62.71** College Travel Card Policy
- 76.21** Fraud Policy

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