



PRESBYTERIAN COLLEGE

CORPORATE CREDIT CARD POLICY

Effective: July 1, 2026

Supersedes: Credit Card Policy dated July 15, 2021

Approved: June 3, 2026

I. PURPOSE AND STEWARDSHIP STANDARD

The Presbyterian College Corporate Credit Card Program exists to facilitate legitimate College business transactions when payment by ACH-based invoicing or, in limited circumstances, by physical check is impractical.

As a church-related, nonprofit institution, the College must exercise prudent stewardship of institutional resources. Credit cards are a controlled purchasing tool and a revocable privilege, not an entitlement.

All card use must reflect the judgment of a prudent person acting in the best interest of the College.

II. GUIDING PRINCIPLES

All credit card use must be:

- i. Necessary for legitimate College business;
- ii. Reasonable and modest in nature;
- iii. Consistent with approved budgets;
- iv. Properly documented and itemized;
- v. Approved in accordance with this policy; and,
- vi. Consistent with the College's mission and non-profit status.

III. ELIGIBILITY, ISSUANCE, AND ANNUAL REAUTHORIZATION

Credit cards may be issued only to full-time employees whose job responsibilities require:

- i. Frequent business travel;
- ii. Leading a student travel course;
- iii. Time-sensitive operational purchasing; and/or,
- iv. Approved institutional representation.

IV. GOVERNANCE CONTROLS

- i. Individual card limits will be established based on role and business need.
- ii. Credit card users shall not divide a single transaction into multiple transactions as a means of bypassing the single transaction limit.
- iii. Merchant category restrictions will be implemented at the institutional level.
- iv. All cards are subject to annual reauthorization by the Vice President for Finance and Administration.
- v. The Vice President for Finance and Administration may suspend a card at any time pending review.
- vi. Cardholders must complete annual training and sign an Annual Cardholder Agreement.

V. BUDGET RESPONSIBILITY

- i. Cardholders must verify budget availability prior to making any purchase.
- ii. Cardholders may be liable for any purchases that exceed budget availability.
- iii. Lack of budget does not constitute justification for card use.
- iv. Use of a credit card does not override established budget authority or spending limits.

VI. AUTHORIZED USE

- i. The card may only be used by the named cardholder.
- ii. Cash advances are strictly prohibited.
- iii. The purchase of gift cards is strictly prohibited without prior approval from the Business Office
- iv. Transactions may not be divided into multiple charges to circumvent approval thresholds or spending limits.
- v. Allowable expenses must comply with this policy and the associated Travel and Entertainment policy.

VII. PROHIBITED PURCHASES

a. Fuel

- i. Fuel purchases are prohibited except for:
 1. Facilities and grounds operations;
 2. Campus police vehicles;
 3. Admissions fleet vehicles;
 4. Athletics fleet vehicles;
 5. Rental vehicles; and,
 6. Other vehicles expressly approved in writing by the Vice President for Finance and Administration.
- ii. Fuel for personal vehicles is strictly prohibited. Mileage reimbursement remains the approved method.

b. Meals and Food Purchases

Food purchases are strongly discouraged and permitted only when:

- i. Associated with approved overnight travel;
- ii. Associated with approved entertainment; or,
- iii. Associated with approved student-facing recruitment or institutional programming.

Meals incurred during single-day travel are not allowable on institutional credit cards unless hosting an approved non-employee business guest for official purposes. Employee-only social meals are not allowable.

When permitted:

- i. Meal reimbursement is limited to \$10 for breakfast, \$15 for lunch, and \$25 for dinner, per person, exclusive of tax and reasonable gratuity (gratuity not to exceed 20%); and,
- ii. Alcohol is prohibited unless pre-approved in writing by a Cabinet member in compliance with the Travel and Entertainment policy.

c. Technology Purchases

All computers and computing devices used for institutional business must be procured, configured, and deployed through the Information Technology (IT) Office. The purchase or use of independently acquired devices for College business is not permitted. Each full-time employee will be provided with a

standard laptop, one computer screen, a keyboard, and a mouse. Any additional equipment or upgrades will be funded by the hiring department.

The IT Office will not provide support, maintenance, or connectivity for personally owned or independently purchased devices. Any such devices are not authorized for use on institutional systems or networks.

In addition, all software and software licenses must be reviewed and procured through the IT Office to ensure compliance with institutional standards, cybersecurity requirements, and existing site licensing agreements.

These requirements are necessary to safeguard institutional data, maintain system integrity, and ensure compliance with security and licensing obligations.

Any exceptions to this standard must be reviewed and approved in advance by the IT Office.

VIII. ENTERTAINMENT EXPENSES

All entertainment expenses require:

- i. An approved completed Entertainment Authorization Form prior to the event;
- ii. Clear business purposes; and,
- iii. List of attendees.

These documents must be included with the receipt when the transaction(s) is/are reconciled.

Entertainment exceeding \$500

Any single entertainment expense exceeding \$500 must receive written preauthorization from the Vice President for Finance and Administration.

Additionally:

- i. The Entertainment Authorization Form must be approved prior to the event;
- ii. The approved form must be uploaded with the itemized receipt during reconciliation; and,
- iii. Failure to obtain preauthorization will require immediate reimbursement to the institution by the cardholder.

IX. CONFLICT OF INTEREST

Credit cards may not be used for purchases from any business owned, in whole or part, by the cardholder or an immediate family member, unless expressly disclosed and approved in writing by the Vice President for Finance and Administration in advance.

X. GRANT-FUNDED AND FEDERAL RESTRICTIONS

If expenses are charged to grant or federally funded accounts:

- i. Cardholders must ensure allowability under Uniform Guidance and grant terms;
- ii. Alcohol purchases are strictly prohibited on federally funded accounts;
- iii. Grant index documentation must be included at the time of reconciliation; and,
- iv. Additional sponsor restrictions supersede this policy where applicable.

XI. DOCUMENTATION REQUIREMENTS

a. Itemized Receipts Required

- i. All receipts must be fully itemized. Credit card signature slips, summary totals, or monthly statements are not acceptable.
- ii. Receipts must clearly show: Vendor name, date, itemized list of goods or services, and total amount paid.
- iii. For meals and entertainment, in addition to an itemized receipt, cardholders must provide the names of the attendees, business purpose of the event, and location.
- iv. All required approval forms and documentation must be uploaded with the receipts at the time of reconciliation.

b. Lost Receipts

- i. If a receipt is lost, the cardholder must demonstrate documented efforts to obtain a duplicate receipt from the vendor.
- ii. If unsuccessful, the cardholder must submit a written Lost Receipt Ratification form, including:
 1. Description of expense(s), business purpose, date and location, amount, and explanation of efforts made to secure replacement documentation.

- iii. Three lost receipts within a rolling twelve-month period may result in revocation of credit card privileges.

XII. RECONCILIATION AND APPROVAL STANDARDS

a. Monthly Reconciliation

- i. All transactions must be reconciled in AP-Solutions no later than the last business day of each month.
- ii. All documentation must be uploaded upon submission.

b. Review

- i. All transactions will be reviewed to verify the business purposes of the expenditure, compliance with policy, budget availability, and documentation.
- ii. This review should take place no later than the 5th business day of the month for the prior month's transactions.
- iii. No employee may approve their own credit card statement.

c. Late Reconciliation

Failure to reconcile by the deadline will result in:

- i. First occurrence: written warning;
- ii. Second occurrence: 30-day suspension of card privileges; and,
- iii. Third occurrence: permanent revocation.

XIII. AUDIT, OVERSIGHT, AND TRANSPARENCY

a. The Business Office retains the right to conduct:

- i. Random audits;
- ii. Targeted reviews; and,
- iii. Transaction sampling.

Quarterly aggregate credit card spending summaries will be provided to Cabinet members. Credit card transactions are subject to internal and external audit and may be subject to disclosure as required by law.

XIV. MISUSE AND PENALTIES

a. Misuse includes, but is not limited to:

- i. Personal charges;
- ii. Purchase of alcohol without prior authorization;
- iii. Purchase of entertainment without prior authorization;

- iv. Exceeding meal limits;
- v. Fuel purchases without authorization;
- vi. Repeated lost receipts;
- vii. Circumventing purchasing thresholds; and,
- viii. Charging expenses without budget authority.

- b. Consequences for misuse may include:
 - i. Mandatory reimbursement by the cardholder to the institution;
 - ii. Temporary suspension of card privileges;
 - iii. Permanent revocation of card privileges;
 - iv. Disciplinary action up to and including termination; and,
 - v. Legal action in cases of fraud.

XV. LOST/STOLEN/FRAUDULENT USE OF CARDS

- a. If a cardholder loses their card, has their card stolen, or detects fraudulent transactions, the cardholder should immediately report to Synovus by calling the number on the back of the card.
- b. The cardholder should also notify their supervisor and the Business Office.

XVI. SEPARATION OF EMPLOYMENT

- a. Upon termination, credit cards and all outstanding receipts and related documentation must be returned to Human Resources prior to final paycheck release.

XVII. ADMINISTRATIVE AUTHORITY

- a. This policy does not create a contract of employment.
- b. The institution reserves the right to interpret, modify, suspend, or revoke this policy at any time.