

POLICY

CREDIT CARD POLICY

Policy

To assist in procuring goods and services the college has established a credit card with a financial institution provider under MnSCU contract for official college use only.

Purpose

Credit cards provide the college with a cost-effective, convenient and streamlined method of purchasing items, thereby reducing the volume of individual payments processed by the college to vendors. Reports on cardholder activity enable the college to capture information necessary to better manage college activities.

Responsibility

The table below describes responsibilities for this policy:

Group/Individual	Responsibility
Purchasing Office	To assist employees in the utilization of credit cards and the subsequent submittal of documentation to the Accounts Payable Office for backup to a purchase.
Employees	To follow MnSCU and Ridgewater College’s policy, process, and procedure in using credit cards to procure college goods and services. Also, to process the end of month reconciliation of all purchases utilizing the transaction log and US Bank cardholder statement.

Supporting References

Listed below are document(s) that support this policy:

- 7.3 Financial Administration MnSCU Board Policy
- 7.3.3 Purchasing Cards MnSCU System Procedure

History:

04.23.2015 – Proposed

12.10.15 - Adopted