

Effective Date: November 2020
Previous Version: None
Policy Owner: Chief Financial Officer
Approved by: President
Approval Date: 11/1/2020

CORPORATE CARD

Policy Summary

Corporate Cards may be issued to NewU employees to facilitate purchases for the benefit of NewU and to provide a payment mechanism for NewU employees while traveling on NewU business. Approvals for purchases are subject to the thresholds specified in the Financial Management Responsibility Policy.

Scope

The Policy on Corporate Card applies to all NewU Staff and Faculty.

Policy

Corporate Card Description and Use

The Corporate Card is a corporate liability procurement card that looks like a traditional credit card and is used in a similar manner, but with NewU as the cardholder. It is simply a procurement and payment method and does not change or modify any existing NewU policy concerning preferred vendors, restricted purchases, competition, and documentation requirements, etc.

Corporate Card Eligibility

Approval from the CFO is required before a Corporate Card is issued to an employee, provided they have received training, have not previously had a Corporate Card suspended due to delinquent expense reporting or inappropriate use, and have a supervisor who reviews and approves expenditures. Corporate Cards that are lost or stolen must be reported immediately to the bank issuing the card and the CFO.

Corporate Card Restrictions

Corporate Cards are individual cards. Therefore, they cannot be transferred from one employee to another. Any employee who needs a Corporate Card must apply for his or her own card.

Corporate Cards activities are monitored by the CFO or his/her designee to make sure that unauthorized goods and services are not purchased. Corporate Cards used to purchase items that are not allowed will be cancelled. Using the Corporate Cards for personal purchases is

prohibited. Use for such purchases may result in card suspension or revocation. Anyone who makes unauthorized purchases or uses the Corporate Cards in an inappropriate manner is subject to disciplinary action, including possible termination of employment, criminal prosecution, repayment of unauthorized or inappropriate purchases, and any collection costs or attorneys' fees incurred as a result thereof.

Corporate Cards may be used to purchase authorized goods or services for NewU. Purchases with a Corporate Card of the following are expressly prohibited:

- A. Any order that exceeds the established Single Transaction Limit for the Corporate Card holder. A transaction may consist of one or many items. Splitting a large order into multiple transactions each less than the established Single Transaction Limit for the Corporate Card holder is prohibited and may result in card suspension. However, transactions greater than the established Single Transaction Limit for the Corporate Card holder may be allowed if preapproved in writing by the CFO.
- B. Services rendered by an individual or sole-proprietor LLC.
- C. Gasoline for personal vehicles.
- D. Prizes, awards, and gift certificates, such as gift cards and cash equivalents unless approved in advance in writing by the CFO. These approvals must be attached to the expense report as an additional receipt(s) related to the transaction(s).
- E. Radioactive materials.
- F. Special Occasion Items for specific individuals (flowers, fruit baskets, candy, balloons, etc.), unless approved in advance by the CFO. The approval document must be submitted with the expense report as an additional receipt related to the transaction.
- G. Any purchase prohibited by another NewU policy.

Failure to properly follow and comply with the Corporate Card policy and related procedures will result in cancellation of the Corporate Card and may result in disciplinary action. Upon termination of employment, whether voluntary or involuntary, the Corporate Card must be immediately returned to NewU.

[End]