

New Orleans Baptist Theological Seminary & Leavell College's Institutional Credit Card Policy

Purpose

Institutional credit cards (Mastercard and/or Centercard) are provided to assist departments in making necessary purchases for the work of the institution in a timely and efficient manner. The program allows authorized employees to make approved purchases while maintaining appropriate financial oversight and documentation. This policy outlines the procedures for issuing, using, and monitoring institutional credit cards in order to ensure responsible stewardship of institutional funds.

Scope

This policy applies to all employees who are issued an institutional credit card, as well as supervisors and Business Office personnel involved in reviewing and reconciling card transactions.

Authorization and Card Issuance

Institutional credit cards may be issued to employees whose job responsibilities require them to make purchases on behalf of the institution.

Prior to issuance, the following approvals are required:

- Department supervisor approval
- Business Office approval (Associate Vice President of Business & Finance)

The Business Office maintains records of all issued cards and spending limits. Cards are issued in the name of the employee and may only be used by the authorized cardholder.

Allowable Purchases

Institutional credit cards may be used only for legitimate expenses that support the mission and operations of the seminary.

Examples of appropriate purchases include:

- Office and academic supplies
- Books and instructional materials
- Conference registrations and professional development expenses
- Approved travel-related expenses
- Technology or equipment within approved purchasing limits
- Online purchases necessary for departmental operations

All purchases must comply with institutional purchasing policies and fall within approved departmental budgets. Any purchases involving grant or restricted funds must follow the requirements associated with those funds.

Prohibited Purchases

Institutional credit cards may not be used for:

- Personal purchases of any kind
- Cash advances
- Personal travel expenses
- Gift cards or gift certificates without prior approval from the Business Office
- Alcoholic beverages
- Splitting purchases in order to avoid transaction limits
- Any purchase that violates institutional financial policies

If an unauthorized purchase occurs, the cardholder is responsible for reimbursing the institution immediately.

Documentation Requirements

Itemized receipts must be retained for every purchase made with an institutional credit card.

Receipts should clearly indicate:

- Vendor name
- Date of purchase
- Description of items purchased
- Total amount charged

If a receipt cannot be obtained, the cardholder must provide a written explanation and obtain supervisor approval. All receipts must be submitted to the Business Office **no later than the 5th day of the following month** to allow the monthly credit card statement to be reconciled in a timely manner. Failure to submit receipts by the required deadline may result in suspension or revocation of card privileges.

Monthly Reconciliation and Review

The Business Office reconciles credit card statements each month to ensure all transactions are properly documented and appropriate.

This review includes:

- Matching receipts with transactions
- Confirming that purchases comply with institutional policy
- Supervisor review and approval of departmental charges

- Retention of documentation for audit purposes

All credit card records will be maintained in accordance with the seminary's financial record retention policies.

Internal Controls and Oversight

To ensure responsible use of institutional funds, the following controls apply:

- Spending limits may be assigned to individual cards
- The Business Office monitors credit card activity regularly
- Periodic reviews of transactions may be conducted
- Supervisors are responsible for reviewing charges made within their departments

Credit card transactions are subject to review as part of the institution's regular financial oversight and audit processes.

Lost or Stolen Cards

If a credit card is lost or stolen, the cardholder must:

1. Immediately notify the credit card issuer
2. Notify the Business Office as soon as possible

Prompt reporting helps prevent unauthorized charges.

Misuse of Credit Card

Improper use of an institutional credit card may result in:

- Revocation of credit card privileges
- Reimbursement of unauthorized charges
- Disciplinary action in accordance with institutional policies
- Possible termination of employment in cases of serious misuse

Card Return

Institutional credit cards must be returned to the Business Office when:

- Employment ends
- Job responsibilities change and the card is no longer needed
- The institution requests the return of the card