



## UNIVERSITY CORPORATE CARD POLICY

### PURPOSE

The purpose of this policy is to support the use of the T&E Corporate Card for authorized travel and business related expenses, while ensuring that internal controls are in place to minimize the University's risk of financial loss. It assures that the University and the employee are in compliance with Internal Revenue Service regulations that define the types of expenses that can be reimbursed.

This policy also ensures that travel and business expenses charged to sponsored projects conform to the regulations and restrictions placed on the use of the funds by the sponsor, enables the University to protect its reputation and not-for-profit status by avoiding excessive or inappropriate spending and provides departments with the ability to control how their budgets are expended.

### STATEMENT OF POLICY

This policy supports the use of the University Corporate Card for authorized travel and business related expenses, while ensuring that internal controls are in place to minimize the University's risk of financial loss. It assures the University and the employee are in compliance with Internal Revenue Service regulations that define the types of expenses that can be reimbursed. It assures that travel and business expenses charged to sponsored projects conform to the regulations and restrictions placed on the use of the funds by the sponsor, enables the University to protect its reputation and not-for-profit status by avoiding excessive or inappropriate spending and provides departments with the ability to control how their budgets are expended.

The University Corporate Card is a credit card used by authorized University employees to enable certain types of payments while performing University business. It is a method to pay for travel and business related expenses and must adhere to the University's Travel and Business Expense (T&E) policies. All T&E Corporate Card charges are centrally paid by the University.

Employees requesting a University Corporate Card must complete the University's [Corporate Card Registration and Acknowledgment Form](#) which sets forth the processes, protocols, and compliance requirements for participation in the corporate card program. This Form must be approved by a Supervisor. [Employees must also complete the LIU Corporate Card Application](#), which is submitted to the Office of the Vice President for Finance and Treasurer for review and approval.

Cardholders must reconcile all T&E Corporate Card charges associated with their profile in the University's Travel and Expense Management system, with the submission of an expense report or reports.

Capital One's Smart Data platform is the authorized system for all T&E Corporate Card activity substantiation, report submission, receipt retention, and approval. Employees are required to submit corporate card reports with supporting receipts and documentation with 30 days of each month end.

It is the cardholder and approver's responsibility to review all transactions for accuracy, appropriate business purpose, accurate reconciliation with invoices/receipts/records, and sign-off on all card transactions as quickly as possible after purchase. It is strongly recommended that this be completed once per week.

Failure to comply with timely and accurate submission of expenses may result in termination of University Corporate Card privileges.

This policy defines the circumstances under which an employee of the University may apply for and use the University Corporate Card. The card may not be used for personal purchases and expenses. An employee may only use the card while employed by the University; once the employee is separated from the University, the card will be cancelled.

The University Corporate Card may be used by employees for their travel and business expenses. Air or rail travel must be booked via the University's preferred travel vendor (Premier Travel).

The University Corporate Card may not be used to charge air and rail expenses for any other employee or guest. Air and rail expenses for other employees or guests can only be booked centrally by Campus Financial Services.

Authorized employees are encouraged, but not required, to utilize the University Corporate Card. These employees have the option of using a personal credit card for University authorized travel and business related expenses and request reimbursement of those expenses.

Accounts Payable reviews University Corporate Card statements and transactions for compliance with University policies and may terminate the card at any time for cause (i.e. violation of policy or failure to reconcile card transactions timely).

**POLICY TYPE: FINANCE**