



Policies & Procedures

Department: Business Office

Policy Title: Credit Card Purchasing and Recording of Transactions

Date Issued: 6-17-2020

Date Revised: 6-17-2020

Approved by: Julie Schmidt

Purpose: Provide clear guidelines on proper credit card use. To ensure that reporting complies with all IRS regulations, plus audit requirements.

Scope: This policy applies to all individuals that have a Doane Purchasing Credit Card.

Policy and Procedure: Doane purchasing credit cards are for the purchasing needs of Doane University. The proper reporting of transactions is required. Failing to use the card properly, and properly report transaction may result in purchasing card forfeiture. All reporting is to complete by the fifth of each month following the end of the reporting cycle. The reporting cycle is generally the twentieth of the preceding month.

If a purchase is accidentally done for a personal item, it is required that you report it immediately to the business office and arrange to pay back the purchase within 30 days.

All transactions require three items, a General Ledger Number, Receipt, and a brief description.

The General Ledger Number (GL) is determined on what type of charge is occurring. If you are unsure of what GL to use, please contact the business office for assistance.

A receipt is required. The receipt needs attached to the transaction. If the receipt is lost, or one is not given, you must explain why in the description, along with your normal description.

The description must be complete. A good description would be *"Dinner with 3 donors to discuss the needs of the Lied Science Endowment"*. A bad description would be *"dinner"*. If you need help with the description, please contact the business office for assistance.