Policies & Procedures

Department: Business Office

Policy Title: Credit Card Purchasing and Recording of Transactions

Date Issued: 6-17-2020

Date Revised: 8-15-2022

Approved by: Linda Scholting, CFO

**Purpose**: Provide clear guidelines on proper credit card use. To ensure that reporting complies with all IRS regulations and 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. Failure to use the card appropriately and to properly report transactions, may result in purchasing card forfeiture. All reporting is to be completed by the 25th of each month following the end of the reporting cycle. The reporting cycle is generally the 20th of the month.

If a purchase is accidently made 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, a Receipt and a brief Description.

The General Ledger Number (GL) is determined by the type of charge. If you are unsure of which GL to use, please contact the Business Office for assistance.

A receipt is required. The receipt must be attached to the transaction. If the receipt is lost, or one is not given, you must explain why in the description, along with the normal description. For lost receipts, the Lost Receipt Form must be signed by a manager and uploaded in place of the receipt.

The description must be complete. A good description would be *“Dinner with donors Dick and Jane Vielgeld 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.