

Bard College Corporate Card Policy Statement

Purpose

The Bard College Corporate Card is for reasonable and appropriate travel and business-related expenses only. Bard College will pay practical and properly documented expenses and it is expected that proper judgement will be used by all individual cardholders. This policy is subject to change.

Responsibilities

- Credit Card Statements should be downloaded and the statement reconciled within **5 business days** of the close of the previous month. The college pays card balances in full each month, however any unreconciled balance from the previous billing cycle will impact the balance available in the current billing cycle. Charges left unallocated in the Works portal will cause the available credit to decrease.
- The Bard College Corporate Card is a business card. Individuals incurring travel and other expenses on behalf of the College are provided the ability to have access to this card for business related expenditures. However, personal purchases are prohibited.
- It is recommended that cardholders are aware of their budget to assure funds are available for Corporate Card purchases. Expenses must be charged to a proper account. Contact budget@bard.edu for budget transfer requests. Contact corpcard@bard.edu for reconciliation questions.

Proper Documentation

Any charges that do not have the proper receipts attached to the check request will be applied to the cardholder's personal account and payment for that charge will become the responsibility of the cardholder. Continuous late submissions will result in suspension or revocation of the card.

Prohibited Expenses on the Bard College Corporate Card

When purchasing **business-related supplies**, it is expected that cardholders consult with the Bard College Purchasing Department. Business-related supplies including, but not limited to, computers, cell phones, gift certificates, pre-paid cards and furniture, are not to be purchased on the Corporate Card. The Purchasing Department utilizes vendors that offer discounted pricing and are attached to the College's tax-exempt business status. Some examples of vendors you should access through the Purchasing Department and NOT with the Corporate Card are: Amazon, Staples, Dell, Apple, Sam's Club, B&H Photo, Williams Lumber, Wayfair, and more. Alcohol purchases for students is prohibited, regardless of age. You can look up the College's Purchasing Policy on the Bard website, it is subject to change. Repetitive use of the Corporate Card for such purchases will result in revocation of the card. If you have any questions about an expense, email corpcard@bard.edu before making a questionable purchase.

Exceptions to the policy

Any exceptions to the use of a Bard College Corporate Card must have written approval of the Chief Financial Officer and the Controller. Requests for exceptions are limited to extenuating circumstances only.

BARD COLLEGE CORPORATE CARD ACKNOWLEDGMENT FORM

Use of the Bard College Corporate Card is subject to the aforementioned Policy Statement and the following terms and conditions:

- 1). The Corporate Card is to be used for official Bard College business only.
- 2). Cardholders are expected to download their Account Statement from Bank of America on a monthly basis, provide justification for each transaction (producing a receipt or other confirming documentation) and follow the corporate card reconciliation instructions provided. Cardholders may be liable for any expenses where sufficient supporting documentation cannot be provided.
- 3). The College pays card balances in full each month, however any unreconciled balance from the previous billing cycle will impact the balance available in the current billing cycle. Charges left unallocated in the Works portal will cause the available credit to decrease and may result in card suspension/termination.
- 4). The Corporate Card is the property of Bard College and the College reserves the right to revoke Corporate Card privileges at any time and for any reason. All charges and credits on a Bard College Corporate Card account are subject to review by the College.
- 5). Sufficient funds to cover the balance due must be available prior to incurring any charges to the Corporate Card. If fund availability is contingent upon the receipt of grant funds, please verify with the Business Office that the funds have been received prior to incurring any grant-related expenses.
- 6). The Corporate Card must be returned immediately upon notification of separation from the College. When surrendered, the cardholder must provide a current accounting of the Corporate Card account.
- 7). Should there be any change in employment status, the Corporate Card is to be surrendered.
- 8). Cardholders are not permitted to obtain cash advances or other forms of credit from the Corporate Card.
- 9). When purchasing business-related supplies, it is expected that cardholders will consult with the Bard College Purchasing Department. Business-related supplies including, but not limited to, computers, cell phones, and furniture, are not allowable purchases on the Corporate Card.
- 10). Cardholders must ensure that required documentation is submitted to the College Accounts Payable Office on a timely basis. Continuous late submissions will result in suspension or revocation of the card.
- 11). If the Corporate Card is lost or stolen, you must notify Bank of America and email corpcard@bard.edu immediately.

As the employee receiving the Bard College Corporate Card, I acknowledge that I have read and understand the conditions stated above.

Employee Name

Date

Employee Signature