

Credit Card Procedure – Purchasing

Distribution

Director – Purchasing & Auxiliary Services
Purchasing Staff
Accounts Payable Staff
Applicable Southwest Employees

Ownership

The Director – Purchasing & Auxiliary Services [cfennell1@southwest.tn.edu] is responsible for ensuring this document is necessary and that it reflects actual practice and supports Southwest Tennessee Community College's policy.

Merchant Credit Cards

All merchant credit cards are maintained in the Purchasing Department of Southwest Tennessee Community College (College). All purchases must adhere to the College's Purchasing Policies and Procedures. Upon requesting credit card purchases, departments must submit a requisition or payment request form with the appropriate Department Chair/Director approval. No single card purchase can exceed \$4,999.99. Once the request for purchase has been approved, the requestor shall come to the Purchasing Department to check out the credit card by signing the Credit Card Log. A tax exemption certificate with the vendor's name is given to the requestor along with the credit card to ensure tax exempt purchase. Upon returning the credit card, the requestor signs Log, receipt and indicates purchase order (PO) number, if PO was required for purchase. The receipt is submitted to the Accounts Payable Department for documentation and payment of the credit card statement.

Major Credit Cards

There are three (3) Visa cards controlled by the Professional Staff in the Purchasing Department. These cards are locked and usage requires an authorized letter from the Purchasing Professional Staff. These cards are used when a vendor will not accept a purchase order or a College check, travel, on-line purchases or in situations deemed an emergency. Travel related expenditures require that an approved Travel Authorization form be on file in the Purchasing Department. Upon requesting credit card purchases, departments must submit a requisition or payment request form with the appropriate Department Chair/Director approval. No single card purchase can exceed \$4,999.99. Once the request for purchase has been approved the requestor shall come to the Purchasing Department to check out the credit card by signing the Credit Card Log. A tax exemption certificate with the vendor's name is given to the requestor along with the credit card to ensure tax exempt purchase. Upon returning the credit card, the requestor signs Log, receipt and indicates purchase order (PO) number, if PO was required for purchase. Once the statement is received, it is reviewed by the Purchasing Staff against the approval purchases for accuracy.

If there is a dispute in a charge, Purchasing must resolve the dispute prior to sending the bill to Accounts Payable for final payment.

Upon approval by the Director of Purchasing & Auxiliary Services, copies are made of the statement and all documentation. Original statement and documentation is submitted to Accounts Payable for payment.

Accounts Payable

Upon receipt of Credit Card Statement and Payment Request Forms/Purchase Orders, Accounts Payable reviews and reconciles receipts to statement. Once reconciled, Accounts Payable enters invoices into financial management system for payment. Accounts Payable management reviews and approves all vendor payments, prior to check printing and distribution.

Lost/Stolen Cards

If a credit card is lost or stolen the individual must immediately notify the Purchasing Staff. Purchasing shall immediately notify the merchant or the Bank of the incident for assistance on cancellation of the card. If the card was lost and then found the card shall be destroyed by shredding the card.