NJIT Credit Card Procedure

I. Statement

NJIT is a public research university and as stewards of public funds, ensures that all financial transactions meet the applicable state standards and University policies. University Funds are resources used to provide financial support to NJIT’s mission and goals. These funds consist of several sources, which include tuition & fees, State and Federal appropriations, private gifts and donations, restricted funds, etc. Funds are expended to accomplish the business of the University including instruction, academic and student support, research, administrative, and public service. All business expenses are subject to the roles and responsibilities of University approvers as outlined in the Fiduciary Responsibilities Policy.

This procedure applies to all University employees issued a University credit card to make purchases on behalf of the University. It is designed to be fair and equitable to both the cardholder and to the University.

1. Guiding Principle:
   The Credit Card Program is designed to provide an additional payment method for University operating expenses. Credit card purchases must comply with University purchasing, budget, ethics and fiduciary requirements. Use of the credit card for personal use is strictly prohibited.

2. General Considerations:
   Employees are expected to exercise common sense and should act in an ethical, practical and fiscally responsible manner in full compliance of applicable Federal and State regulations, grant and contractual obligations, and University policies identified in section VI.

II. Credit Card Eligibility

All requests for a University credit card must be submitted to the Associate Vice President for Accounting and Treasury Management or his/her designee, justifying the business need for the card. The President of the University or the Senior Vice President for Finance/CFO will determine eligibility for a University issued credit card. Upon separation from the University, the cardholder must surrender the card to his/her supervisor, and the supervisor is responsible for delivering the card to the Accounting and Treasury Management Department for disposal and inactivation.

New and renewal credit cards are mailed to the office of the Associate Vice President for
Accounting and Treasury Management who distributes them to the cardholders. Be advised that it may take up to ten business days before receiving the credit card during initial enrollment in the credit card program.

Lost or stolen credit cards must be immediately reported to Wells Fargo Bank 1-800-932-0036 and to the Associate Vice President for Accounting and Treasury Management at 973-596-3427. This number is equipped with a messaging system for after hours and weekend issues. The NJIT Card Administrator will handle securing a replacement card in a timely manner.

A unique ID number will be provided to allow the holder to create a PIN that is required for certain transactions. This PIN will be required for certain purchases and is only known by the cardholder and Wells Fargo.

III. Credit Card Charges and Reconciliation

Cardholders are responsible for ensuring the proper and secure use of their University issued credit card, and should respect the card as if were their own. Note that the NJIT credit card program does not permit cash withdrawals from ATMs.

Cardholders are responsible for reconciling their expenses to the monthly credit card statement and that all expenses fully comply with University policies. The cardholder’s supervisor is responsible for ensuring the reconciliation is accurate and that all expenses are reasonable business related expenses.

**Charges:** Cardholders are responsible for all charges made to the card, which has been issued to them. Cardholders are reminded that they are committing University funds each time they use the credit card for the month.

- The individual cardholder is responsible to NJIT for charges incurred on the credit card. Payment of charges to the bank is the responsibility of the University.
- Each cardholder will receive a monthly statement via email from Accounting and Treasury Management Department. The statement contains each charge placed on the credit card for the statement period/month.

**Reconciliation:** Cardholders are responsible to reconcile and document all charges appearing on their statement and send to the Accounting and Treasury Management Department. Failure to reconcile charges with the Treasury Management Department within one billing cycle (30 days) may result in suspension of credit card privileges. All supporting documentation for charges should be in accordance with applicable University policies. When submitting credit card expenses, please be sure to include the following:

- A copy of your NJIT credit card statement
- Business purpose of the expense
- A copy of the agenda, invite, flyer, email or any other documentation to verify the purpose of travel or purchase
• Flight, train or bus itinerary
• All receipts (detailed/itemized receipts for meals, hotels, car rentals, internet receipts ETC.)
• For all business, meal expenses include the name(s) of any other person(s) included on the bill and the purpose of the meeting, if not included in the overall purpose of travel as outlined in the Business Expense Reimbursement Policy and the Travel Policy.
• Include all information related to index and account numbers to allocate related expense.

A blank copy of the required Excel report is provided as the standard and approved form to be completed. If there are any questions contact the Accounting and Treasury Management Department.

IV. Audit of Business Expense Details

To ensure proper internal controls are in place, randomly selected business expense reimbursements will undergo “internal audit” review. Questions will be directed to the individual and supervisor and if necessary, the appropriate Vice President.

Non-NJIT business use of the credit card or non-compliance with the reconciliation process may result in personal liability, dismissal from the credit card program and disciplinary issues up to and including termination of employment. The University reserves the right to terminate a cardholder’s credit card at any time.

V. Credit Limit Changes

Your supervisor along with the Associate Vice President for Accounting and Treasury Management must approve credit card limit changes by email. Requests for changes to the limits must be supported by business reasons.

VI. Policies that Relate to Expenses

Fiduciary Responsibilities Policy
Travel Policy
Purchasing Policy
Employee Business Expense Reimbursement Policy
EMPLOYEE INFORMATION (Please print or type)

_____________________      ___________                          ______________________________
First Name                         Middle Initial                         Last name
                                                                                             
_________________________
NJIT Identification Number
                                                                                             
Department and Campus Mailing Address
                                                                                             
(    )                          (    )
Business Phone                Cell Number

E-mail Address: ______________________________

Banner Index: ______________________________

Employee Applicant understands that this card is to be used for business expenses only, consistent with NJIT’s policies regarding business expenses. The Employee Applicant recognizes they will be totally responsible and liable to the University for all personal or unauthorized expenses charged to the card. Employee Applicant understands and acknowledges that a reconciliation report on expenses will be due within 30 days of receipt of the statement. Employee Applicant further understands that the improper use of the credit card and/or the failure to reconcile expenditures will result in the cancellation of the card and possible disciplinary action by the University.

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Employee Applicant Signature/Date                        NJIT Credit Card Administrator

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Applicant’s Supervisor                        President’s or Senior Vice President for Finance/CFO Approval

Authorized Monthly Credit Limit:__________