

## **NJIT Credit Card Procedure**

### **I. Statement**

As a public research university and stewards of public funds, NJIT ensures all financial transactions adhere to 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 individuals 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:**

Cardholders 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 Assistant Vice President for Business Services or their designee at [cardservices@njit.edu](mailto:cardservices@njit.edu), 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 their supervisor, and the supervisor is responsible for delivering the card to the office of Assistant Vice President for Business Services for disposal and deactivation.

New and renewal credit cards are mailed to the office of the Assistant Vice President for Business Services. The credit card administrator will notify the card holder once their card is available for pickup. The cardholder will be required to provide proof they reviewed and signed the NJIT's cardholder agreement. Be advised that it may take up to fifteen 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 J.P. Morgan 800-316-6056 and to the Assistant Vice President for Business Services at [cardservices@njit.edu](mailto:cardservices@njit.edu) or 973-596-3155. 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.

### III. Credit Card Charges and Reconciliation Process

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

Cardholders are responsible for reconciling their expenses monthly utilizing Chrome River, all expenses must 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.

- 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.
- It is the responsibility of the cardholder to review and reconcile their expense transactions in Chrome River, the travel and expense reporting system.

**Reconciliation Process:** Cardholders are responsible to reconcile all transactions by logging into *Travel & Expense Reporting - by Chrome River* on Highlander Pipeline under Finance Services.

- Cardholders are required to reconcile their account activity monthly.
- The billing cycle begins on the 1<sup>st</sup> of the month and ends on the last day of the month.
- Credit Card transactions appear in the cardholders Chrome River eWallet-Credit Card account via a daily transaction integration feed from the bank. *Note: You will not receive a physical credit card statement.*
- Cardholders must complete and submit a credit card reconciliation report on the 5th of every month for the prior month's expenditures. Reconciliations submitted after the 15th of the month are considered late and may result in the cancelation of the card.
- Login to NJIT Canvas ([NJIT Canvas | Canvas](#)) and under Published Courses > NJIT Finance Training > Module 4 and select Chrome River for instructions on "How to Complete a Credit Card Reconciliation Report".

**Approver Responsibility:** Assigned approvers are responsible for reviewing and approving reports by logging into *Travel & Expense Reporting - by Chrome River* on Highlander Pipeline under

Finance Services.

- Expense reports must be approved within 3-7 business days of the expense owners report submission.
- The approver must ensure that funds are available in their respective index.
- Expenses must be reviewed carefully to ensure compliance with NJIT policies.
- Approvers must check for required documentation and invoices attached.

## **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.

Purposeful or intentional non-NJIT usage of the credit card in violation of university policies and procedures 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.

The Corporate Credit Card is to be utilized by the assigned cardholder only and ‘sharing’ with other employees is prohibited. In case of special circumstances or Department Credit Cards, acknowledgement of purpose and number of users during initial applications is required or may be acquired by writing to [cardservices@njit.edu](mailto:cardservices@njit.edu). Misrepresentation of university credit cards by employees may lead to disciplinary action, including termination.

In the event of unintentional usage of the Credit Card for non-NJIT business related expenses, the cardholders will be expected to reimburse the University. If the cardholder fails to reimburse the University in a timely manner, the funds may be deducted from the cardholder’s pay.

## **V. Credit Limit Changes**

It is the University's intent to keep credit limits low to minimize our risk. We are better able to achieve this if we can minimize the limits that we have on cards, rather than authorizing large limits that are only needed on rare occasions. The credit card holder’s supervisor along with the Assistant Vice President for Business Services must approve credit card limit changes by email. Requests for changes to the credit limits must be supported by clearly documented business reasons and include verification of budget availability. You may request a temporary or permanent credit limit change by emailing [cardservices@njit.edu](mailto:cardservices@njit.edu). Requests take 2-3 business days to take effect.

## **VI. Policies that Relate to Expenses**

Please Note: All credit card expenses must adhere to NJIT's policies.

[Fiduciary Responsibilities Policy](#)

[Travel Policy](#)

[Purchasing Policy](#)

[Employee Business Expense Reimbursement Policy](#)