



**OAKLAND
COMMUNITY
COLLEGE®**

Board Policy

Policy Type:	Board
Policy Title:	Credit Card Policy
Policy Number:	1.6.9
Office Responsible:	Business Services

Policy Statement

1. An officer or employee shall be designated by the Board who is responsible for credit card issuance, accounting, monitoring and retrieval and generally for overseeing compliance with the credit card policy.
2. A credit card may be used only by the Chancellor or his/her designate for the purchase of goods or services for the official business of the College.
3. The Chancellor or his/her designate using credit cards issued by the College shall submit to the College documentation described in Board policies, including but not limited to receipts, that detail the goods or services purchased, the cost of the goods or services, the date of the purchase, and the official business for which purchased.
4. The Chancellor or his/her designate issued a credit card is responsible for its protection and custody and shall immediately notify the College if the credit card is lost or stolen.
5. The College shall develop a system of internal accounting controls to monitor use of credit cards issued by the College, which controls must be in writing and approved by the Board.
6. The College shall establish written procedures and controls for reviewing and authorizing credit card payments, which procedures and controls must be approved by the Board.
7. The balance, including interest due on an extension of credit under the credit card arrangement shall be paid for within not more than 60 days of the initial statement date.
8. The College shall develop written disciplinary measures consistent with law for the unauthorized use of a credit card by the Chancellor or his/her designate, which measures must be approved by the Board.

Change Log

03-17-08 Initial Approval