

Bowdoin Finance Policy Manual

Policy Title	Effective Date	Revision Date	Approval Signature
Credit Card Policy	May 1, 2008	July 1, 2026	<i>Becky Corey</i>

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1. Purpose

The Bowdoin College corporate credit card (“the card”) provides employees with a convenient means of paying for business-related expenses. The card should not be used to purchase personal items.

2. Scope

This policy applies to all employees who use a Bowdoin College Corporate Credit Card to make purchases (“cardholder”). The guidelines in this policy go hand in hand with the College’s [Travel and Expense Reimbursement Policy](#). Departmental policies, grants or other funding sources may impose additional restrictions beyond those required by this policy.

3. Responsibility

Cardholders are to use the card for business purposes only and are individually responsible for proper documentation of expenses, which includes submitting an expense report for all credit card charges within [Workday Expenses](#) at least once per month. The credit card should be kept in a secure place to prevent unauthorized use.

It is the cardholder’s responsibility to ensure that all credit card charges are imported into their Workday account and that each expense is reconciled by submitting an expense report. The cardholder is responsible for ensuring that expense reports are accurate, complete, comply with College substantiation requirements, and are submitted for approval at least monthly or by trip/event. Failure to submit expense reports to substantiate outstanding charges more than 60 days old may result in card suspension.

If a personal item is inadvertently charged to the Bowdoin credit card, the cardholder will mark this item as personal in the Workday reconciliation process and submit a check to the Controller’s Office within 30 days of the transaction date. Non-repayment within 30 days may result in card suspension. Personal charges over 30 days old may be treated as taxable wages to the cardholder and subject to income tax withholding.

If purchases are not substantiated within 120 days following date of purchase, the amount of these purchases will be treated as taxable wages to the cardholder and subject to income tax withholding.

Cardholders should surrender their card upon termination of employment with the College.

4. Eligibility

Both the employee's supervisor and the Controller's Office must approve the issuance of a corporate credit card. To qualify, an employee's anticipated annual spending on behalf of the College should total at least \$2,500 and not able to be met through existing purchasing methods (WB Mason and Amazon punchouts or invoicing.) Anticipated spending levels are not a guarantee of approval; other factors, such as access to a department credit card could affect the final determination. To request a new card for an employee, supervisors must submit a completed [Corporate Credit Card Application](#) to the Controller's Office for approval and processing.

5. Credit Limit

Initial credit limits will be set at an amount not to exceed \$5,000. Requests for amounts exceeding \$5,000 must be approved by the Controller.

Regardless of credit limit, employee credit cards cannot be used for any purchase greater than \$25,000. As described in the College's purchasing policy, all purchases of \$25,000 and over require a requisition that will require two approvers in Workday. The Procurement & Risk Manager, Director of Payroll & Accounts Payable, and Technical Purchasing Manager for Information Technology have been issued College procurement cards which may be used when employee credit cards are prohibited.

6. Accounting for Purchases

Employees should refer to the College's Travel and Expense Reimbursement Policy for specific information regarding the types of expenses that are/are not eligible for reimbursement.

Bowdoin credit cards should not be used for the following types of purchases:

Strictly prohibited purchases:

- personal purchases
- Interdepartmental charges including Bowdoin Dining and Bowdoin Bookstore

Purchases requiring a purchase order:

- hazardous materials
- chemicals
- capital equipment (purchases greater than \$5,000; instructional, operational, research, etc.)
- computers

Payments requiring an Accounts Payable voucher:

- Entertainers
- Guest speakers

Payments required to be made through Human Resources:

- independent contractors
- temporary employment
- gift cards (note: tax implications require that HR approve all gift card purchases)

JP Morgan credit card charges import into Workday Expenses, typically within two days of purchase. The employee or their Workday Expenses delegate should reconcile credit card charges at least monthly, by creating an expense report that includes the following information for each charge:

1. The business purpose of each transaction (including a list of attendees for business meals/entertainment)
2. Spend Category and Worktag for each charge

Itemized receipts must be attached to the expense line in the Workday expense report for all Bowdoin credit card transactions over \$50. The receipts are necessary to substantiate the expenditure and to confirm that expenses are allowed by the College, donor, other funding agency, and the IRS and will be made available for review by the College's external auditors or other governmental agency as needed. If the original receipt is unavailable, a [Missing Receipt Form](#) must be completed by the cardholder and attached to any transactions greater than \$50.

Business purpose must be identified in either the expense report header or the expense line memo and must specifically identify the business need.

Workday Expenses job aids are located at <https://www.bowdoin.edu/workday/for-employees/expenses.html>.

7. Accounting for Credit Card Cash Advances

Credit card cash advances are reconciled within Workday. Refer to the job aid [Reconciling a cash advance on a Bowdoin](#) credit card for guidance.

8. Lost or Stolen Cards and Fraudulent Charges

In the event that a College-issued credit card is lost or stolen, cardholders should immediately call JP Morgan at 800-316-6056. Your card will be immediately cancelled and reissued within 3-5 business days. A rush of 1-2 business days can be requested, if necessary. In addition to notifying JP Morgan, please notify the Controller's Office at accountspayable@bowdoin.edu of any lost, stolen, or compromised cards after cancelling the card with JP Morgan. The Controller's Office will notify you when your new card arrives.

If a corporate card is returned to a cardholder after it has been canceled, the card should be cut in half and returned to the Controller's Office.

9. Non-compliance with Policy

Continuing to issue Bowdoin College corporate credit cards as a convenient means for paying for business-related expenses will require cardholders' assistance in recording transactions in a timely manner. Beginning July 1, 2025 the Controller's Office will suspend cards with charges over 60 days old for which the cardholder has not submitted an expense report.

Depending on the level of non-compliance, the following actions will be taken by the Controller's Office:

Level	Example	Action
Level 1 -	Outstanding charges greater than 60 days old	- Cardholder will receive two warning emails and will then have their card suspended* until all charges are reconciled * If the cardholder is traveling during the seven days after the second warning email, card suspension may be delayed by notifying the Senior Payroll Specialist in the Controller's Office
Level 2-	- Unsubstantiated expenses greater than 120 days old - Unsubstantiated Cash Advances greater than 120 days old	- Card may be permanently cancelled - Per the Cardholder Agreement and the College's Travel and Expense Reimbursement Policy, unsubstantiated charges will be included in the employee's wages, subject to tax withholding, and reported to the IRS and to the employee on Form W-2
Level 3 –	Any act of deception or fraud by the cardholder	Cancellation of card followed by corrective action, up to and including termination

10. Exceptions

The *Controller* must approve any exceptions to this policy by written notice.

Policy Distribution List:

Senior Officers
 Budget Managers
 Controller's Office Staff
 Procurement and Risk Manager
 Cardholders