3.9.11 Credit Card Use Authorization

Last Revised: January 2011

Policy Statement: The Piedmont Community College’s Board of Trustees authorizes the use of credit cards for bookstore purchases and for College tuition and fee payments.

Purpose/Definitions: This policy outlines the procedure by which bookstore and College tuition and fee payments can be made by credit card.

Approval Authority/Monitoring Authority: Piedmont Community College’s Board of Trustees has approval authority for this policy. The Vice President, Administrative Services has monitoring authority for this policy.

Procedure: The College Business Office will process credit card charges as follows:

   a. Credit card transactions are entered in the Business Office and in the Bookstore. Credit cards are processed using the card swipe machine. They may be entered manually if the charge is phoned in.

   b. At the end of each day a hard check is written for the total of the credit card charges. The check is drawn from the Institutional Funds bank account where the credit card funds are deposited.

   c. The bank, as determined by the College, will process credit card transactions and deposit the appropriate amount of funds into the College’s Institutional Fund account. These deposits are made daily, although there may be some elapsed time between the day of the charge and the day the funds are deposited.

   d. Each month the bank will send the College a statement showing the detailed credit card transactions for the month. The Caswell County Business Office Technician reconciles the statement. The Director, Financial Services reviews the reconciliation, and any unusual reconciling items are investigated.

Legal Citation: N/A

History: Effective April 1993; reviewed October 2010