

**University of Florida Foundation, Inc. (UFF)
Corporate Credit Cards**

Policy #: 5.22
Effective Date: April 1, 2015
Responsible Department: Finance and Accounting

1. **PURPOSE**

To detail issuance of UFF corporate credit cards with responsibility of cardholders.

2. **APPLICABILITY**

All UFF corporate credit card issuances, expenditures, and cardholders. Exceptions to this policy may be granted, where appropriate, by the Executive Vice President.

3. **POLICY**

Issuance

The issuance of a corporate credit card must be approved by the appropriate Associate Vice President or higher. Individuals receiving a corporate credit card will be required to sign a statement acknowledging their responsibilities and acceptance of this policy.

Use of UFF Corporate Credit Cards

UFF corporate credit cardholders accept and acknowledge the responsibility for charges incurred. Corporate credit cards are to be used solely for business purposes in accordance with UFF disbursements, travel, and reimbursement policies and procedures as follows:

- a. Policy 5.10 *Disbursements*
- b. Traveler's Guide
- c. Employee Reimbursement Procedures
- d. Travel Procedures

Receipts must be submitted to Disbursements along with a completed Wells Fargo Corporate Account Payment Request no later than 30 days following the transaction or return from travel. Receipts should be itemized, complete, accurate, and identify what was purchased.

Misuse of UFF corporate credit card

Misuse is defined as any transaction that is in violation of UFF policies. It is the responsibility of the cardholder to answer for or report any potential misuse of a UFF corporate credit card resulting from, but not limited to, fraud, theft, non-compliance, or personal charges.

Charges resulting in misuse or error, within the control of the cardholder, must be reimbursed by the cardholder to UFF immediately.

All transactions questioned as misuse may be investigated by the Controller or University Office of Internal Audit, and will result in penalties fitting the circumstances which may range from revocation of UFF corporate credit card to termination.

Tax Exemption

The Foundation is exempt from paying Florida sales tax. However, it is the vendor's option to honor the tax-exempt status when an individual uses a corporate credit card. Some states have reciprocal agreements with the State of Florida and will honor the sales tax exemption. Cardholders should request the sales tax exemption on business related purchases when practical. The exemption certificate is available on the Business Center.

4. CLARIFICATION

Requests for clarification of this policy should be sent to financeandaccounting@uff.ufl.edu.

Certified as approved by the Executive Committee of the UFF Board of Directors on:
March 6, 2015



Susan G. Goffman, Secretary

Revision history: Original version
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Updated January 3, 2020