



TEXAS TECH UNIVERSITY

Operating Policy and Procedure

OP 62.38: Corporate Credit Cards

DATE: February 20, 2024

PURPOSE: The purpose of this Operating Policy/Procedure (OP) is to establish guidelines for the use of credit cards issued by the Texas Tech University System. These cards will be issued only to members of the Board of Regents and senior management at TTU and TTUS, including the Chancellor, the President, vice chancellors, and vice presidents, as determined by the appropriate chief fiscal officers, to be used for the purpose of charging expenses to be paid from institutional funds.

REVIEW: This OP will be reviewed in June of even-numbered years by the Texas Tech University System Chief Financial Officer and the TTU Assistant Vice President and Chief Procurement Officer with substantive revisions forwarded to the Chancellor.

GUIDELINES

1. Members of the Board of Regents, the Chancellor, and the TTU President may be issued authorized cards with a credit limit, as appropriate, not to exceed \$15,000. Senior management may be issued authorized cards upon approval of the fiscal officers with a credit limit, as appropriate, not to exceed \$10,000. Each fiscal officer, when needed, may grant temporary exceptions to the limit. Any annual fee for the card will be paid by the administrator's non-state account. The purpose of issuing these credit cards is for the convenience of the individual to whom it is issued and to reduce the number of expense vouchers for small dollar purchases.
2. These cards are to be issued only for business-related travel or for retail purchases. No advances of cash for any purpose are allowable against these credit cards. Violation of the previous provision may result in immediate suspension of the credit card privilege and cancellation of the card.
3. All expenditures on corporate credit cards must comply with TTU/TTUS procurement policies and travel policies.
4. Corporate credit cards may not be lent to others for use. The executive is responsible for all charges on the card.
5. The monthly credit card statements will be provided to the financial officers.
6. After payment of the monthly billing, the statement to the official, as appropriate, or the Board of Regents office will provide a cost distribution and reason for all charges with the original credit card receipt. If the credit card receipt is not available, it should be noted with an appropriate explanation for the missing receipt. The card is not to be used for personal purposes; however, should any de minimis charge to the credit card be of a personal nature, the officer

should so indicate and include a personal check to TTU/TTUS for reimbursement of the amount.

7. Should any cardholder become delinquent in the reimbursement by more than one month, the cardholder and the appropriate financial officer will be notified of the delinquency in submitting the required forms. Should a cardholder become delinquent by two or more months, the Chancellor or the President, as appropriate, will be notified by the appropriate chief fiscal officer.

Failure to correct an ongoing delinquency may result in a recommendation by the chief fiscal officer to the Chancellor or the President, as appropriate, for cancellation of the individual corporate credit card.

For assistance with executive credit cards, please email Procurement Services at executivecard@ttu.edu.