

2.26 - Corporate Credit Cards - Policy

Section: Finance
Subject: Corporate Credit Cards
Policy: 2.26
Approved: May 19, 2015
Revised: November 1, 2015

The President and CEO may approve the issuance of corporate credit cards to employees of the College and will establish the limit of such cards and the restrictions of usage. The Board of Directors must approve the total credit limit.

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All executive administration positions will be eligible for a corporate credit.

The Executive Team may request approval of the President and CEO for a corporate credit card for other staff clearly identifying the business need for such cards.

The cards are specifically for purposes of business travel and are not to be used for other purposes unless expressly approved in advance by the President and CEO or the VP Finance. The President and CEO may authorize issuance of corporate credit cards to allow for the acquisition of other goods and materials where a purchase order is not accepted, provided appropriate internal controls are in place to safeguard the financial assets of the institution and to ensure conformity with other administrative policies.

Under no circumstances are corporate credit cards to be used for cash advances or purchase of personal items. Such use will be viewed as a serious breach of policy and subject to appropriate discipline.

All credit cards will be issued in the name of the individual authorized to use the cards. The employee issued the card will be responsible for the security of the card and adherence to the policies that govern its use.

The cardholder will obtain a credit card receipt for all purchases. The cardholder may be held personally liable for any item which cannot be supported by the original receipt. The credit card receipts will be submitted to the Senior Accounting Technician monthly. Sign-off by employee and supervisor is required on the monthly credit card statements. The Board Chairperson will sign-off on the President and CEO's statements.