



## **FINANCIAL POLICIES**

<b>Section:</b> Accounts Payable	<b>Subject:</b> Agency Credit Cards	<b>Policy #:</b> 1.9
<b>Nature:</b> Operational Policy	<b>Authority:</b> Chief Executive Officer	<b>Accreditation:</b> Mandatory
<b>Implementation Date:</b> 07/15	<b>Revision Dates:</b> 07/15; 05/17	<b>Last Review Date:</b> 07/15; 05/17
<b>Related Policies:</b> Finance Policy 1.1: Cheque Requisitions		

**POLICY:**

In order to expedite purchasing of some products and services for the Centre, corporate credit cards may be issued to certain positions and incumbents only as indicated in this policy. Credit limits assigned to each individual will be based on their expected usage.

The employee assigned a company credit card is solely responsible for all purchases on the card and for ensuring that the card is not used by unauthorized personnel. Card numbers may not be distributed and should not be saved on online accounts.

Credit cards are only to be used for business purposes and for purposes in conjunction with the employee's job duties. The non-business use of a corporate credit card (i.e., for personal purposes) is considered to be immediate grounds for termination of employment with cause.

The employee assigned a credit card will maintain an original receipt (i.e., not a photocopy or credit card slip) related to every purchase and attach same to the Statement upon review of the monthly statement. The statement and receipts for all purchases in the month must be submitted to the finance department by the 4<sup>th</sup> day of the month following the Statement date.

The bank charges a fee for all late credit card payments which, from time to time, necessitates that the agency pay a credit card bill without all of the required receipts to avoid a late payment charge. Authorized credit card holders will submit the required "missing" receipts to the Bookkeeper within 10 days of being notified of a missing receipt. The employee's supervisor will be advised of the missing receipt and assist in ensuring that they are submitted in a timely manner.

Should a company credit card holder be unable to submit an appropriate receipt, a full explanation of the purchase and reason for the non-receipted item must be submitted for the review of and approval by the immediate supervisor. Failing this, the authorized credit card holder will be responsible for such expenditures and will reimburse the agency for such costs.

The following positions may be assigned a card with the respective credit limit:

- Director, Fundraising and Development: \$3,000;
- Coordinator, Fundraising & Development: \$2,000;
- Coordinator, Facilities and Administration: \$2,000;
- Bookkeeper: \$2,000;
- Human Resources Associate: \$1,000.

All Centre authorized corporate credit card holders are required to sign the Centre's Credit Card Policy Acknowledgement Form.

Employees may not approve their own credit card expenditures. All credit card expenditures must be authorized by the employee's supervisor. The Bookkeeper will submit the credit card statement monthly to the employee's supervisor for review regardless of whether there have been expenditures on the credit card or not.

If an authorized credit card holder notices that a faulty charge has been made, the Bookkeeper and the Director, Finance, Facilities and IT are notified by the credit card holder immediately, who in turn, notifies the bank of the suspected fraud. The credit card holder may be required to discuss the fraudulent charges with the bank and make arrangements for a replacement credit card. The credit card hold will notify the finance department of any such changes.

**PROCEDURE:**

Upon being authorized as an agency credit card holder, such employees will be required to sign the Centre's Corporate Credit Card Policy Acknowledgement Form (see Form: Griffin Centre Corporate Credit Card Policy Acknowledgement).

The following procedures are followed in submitting credit card expenses:

- All expenditures must be authorized prior to purchase;
- No single expenditure should exceed \$1,000.00 unless previously approved by a Director;
- No expenditure shall exceed the authorized limit or available credit on the card;
- Authorized credit card holders retain all monthly receipts until their monthly statement has been received and processed;
- The Bookkeeper accesses monthly credit card statements online and forwards a copy for approval to the appropriate authorized card holder;
- Monthly credit card statements are opened as regular mail by the Receptionist;
- The Receptionist forwards the Statement to the authorized credit card holder as appropriate;
- The authorized credit card holder attaches all receipts to the statement and indicates explanation of purchases as appropriate directly on the statement;
- The authorized credit card holder forwards the statement and all receipts to their respective supervisor for approval;
- Once approved, the original statement and receipts are forwarded to the Bookkeeper to support the payment process referenced in Finance Policy 1.1.

**NOTE:** The supervisor will not approve a statement where there are missing receipts and will advise the employee to submit the receipt within 10 days. The Bookkeeper will advise the Chief Executive Officer of any receipts not submitted within the required 10 days.