Company Debit and Credit Card Policy

# Purpose

recognizes that, in certain situations, it is easier for the staff of the organization to utilize a debit or credit card to pay for products or services. In those situations, it is in the organization's best interest to utilize a corporate debit or credit card. The following policy outlines the terms of use for the organization's company debit and credit card.

# Summary

* The company card cannot be used for cash advances or non-business related purchases.
* All purchases in excess of $500 must be approved by the organization’s Board Chair, or his/her designee.
* Card numbers should not be distributed and should not be saved in online accounts to which others have access.
* The card-holder is responsible for ensuring the credit card purchases are within budget and properly approved.
* Receipts need to be turned in to the Treasurer on a monthly basis.
* Any receipts for meals must clearly indicate the names of all persons attending the meal and the business purpose of the meeting.

### Eligibility

The Executive Director of the organization shall be the only person provided with a corporate debit or credit card.

### Allowable Uses

Company debit and credit cards are for business purposes only. Examples of uses may include:

* Work related travel expenses
* Supplies for the office
* Refreshments for meetings
* Other items directly related to the needs of the office.

Corporate cards may not be used for cash advances for any reason.

### Card Number Security

The person whose name appears on the company debit or credit card is solely responsible for all purchases on the card, as well as ensuring that the debit or credit card number is not used by unauthorized personnel. In addition, the debit/credit card should not be stored in an online account that can be accessed by anyone other than the card-holder.

### Approvals

All purchases with corporate cards are to be consistent with the organization's budget and all purchases in excess of must be approved by the organization’s Board Chair, or his/her designee. No purchases shall be made for amounts that significantly exceed the amount set forth in the organization's budget without the prior approval of the organization’s Board Chair, or his/her designee.

### Statements

Debit and credit card statements shall be provided to the organization's Treasurer, along with accompanying receipts.

The debit/credit card-holder is responsible for receiving, printing and retaining all receipts related to debit/credit card purchases. This includes receipts related to online purchases and restaurant purchases. All receipts must be submitted to the Treasurer of the organization on a monthly basis. If a receipt is accidentally lost, a written description of the items and cost must be submitted.

### Termination

Upon the termination of employment of a card-holder for any reason, all cards must be cancelled and returned to the organization.

### Policy Violations

Violations of this policy may range from a warning to cancellation of the card to termination, depending on the severity of the violation.

# Acknowledgement

To be completed by primary card-holder:

I, , hereby acknowledge that I have received a corporate debit card or credit card in my name. I have been provided with and read the Company Debit and Credit Card Policy, and I understand that I am responsible for complying with the policy rules.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE:
Primary card-holder signature