

ADMINISTRATIVE PROCEDURE 521

Business Credit Cards

The Limestone District School Board provides business credit cards to senior staff, and other staff as approved by the Director, in order to carry out their Board responsibilities.

1.0.0 DEFINITION

- 1.1.0 A business credit card is a corporate Visa card imprinted with the Limestone District School Board, the cardholder's name, a credit card number, and a validity period.
- 1.2.0 The business credit card will provide an efficient means for senior staff, and other staff as approved by the Director, to pay for travel and other business expenses that are a part of their Board responsibilities. Benefits to the board include improved financial control and ease of use for staff to carry out their Board responsibilities.
- 1.3.0 Goods and services that are candidates for the business credit card are low dollar items that would not be purchased using a more formal purchasing procedure.
- 1.4.0 Low dollar value goods and services are defined as transactions that have a cumulative value of less than \$3,000 each month including taxes. This amount may be increased to \$5,000 if individual circumstances warrant subject to the approval of the Superintendent of Business Services.

2.0.0 USE AND CARE OF THE BUSINESS CREDIT CARD

- 2.1.0 The responsibility for maintaining appropriate security of the card rests with the cardholder. Only the person to whom the card is issued may use the card. The card is not transferable to other employees.
- 2.2.0 Cardholders must not use a business credit card in the following circumstances:
 - To bypass any existing tendered contract
 - To bypass board purchasing policies and procedures
 - Cash advances
 - Personal purchases
- 2.3.0 Personal use may result in the immediate cancellation of the card and further disciplinary action as deemed necessary.
- 2.4.0 No cardholder may accept cash or a cheque from a vendor as a refund for a previous purchase. The vendor must in all cases issue a credit to the card.

ADMINISTRATIVE PROCEDURE 521

Business Credit Cards

3.0.0 RESPONSIBILITIES

3.1.0 The cardholder is responsible for:

- Signing an employee agreement form (acknowledgement of responsibilities)
- Ensuring purchases remain within the individual's monthly credit limit
- Verifying the correctness of the monthly statements and taking appropriate action to identify and correct errors
- Keeping all supporting documentation (i.e. credit card receipt, credit notes, invoices, etc.) related to the purchase, for reconciliation and audit purposes
- Submitting the monthly statement and supporting documentation to the individual's supervisor for authorization
- Immediately notifying the Board's Accounting Department in the event of a lost or stolen card
- Ensuring budget funds are available prior to any use

3.2.0 The cardholder's supervisor is responsible for:

- Ensuring each cardholder under their supervision is familiar with this administrative procedure and understands the limitations of the business credit card and their responsibilities as a cardholder
- Reviewing and signing the credit card statement and supporting documentation each month
- Monitoring and controlling the use of business credit cards, to ensure that the use of business credit cards conforms to board policies and procedures

3.3.0 The Financial Services department, under the authority of the Superintendent of Business Services, is responsible for the adoption and practice of this Administrative Procedure.

Last reviewed December 2007