



Use of Credit Card

Background

Corporate credit cards provide KTCEA with a convenient means for making purchases and, at the same time, reduce the costs associated in paying for those purchases. KTCEA will ensure all travel and business expenditures made with a KTCEA credit card are properly authorized, supported by appropriate documentation and comply with KTCEA policies and procedures.

Guidelines

Card Application and Approval

1. The Superintendent must approve issuing of credit cards to employees.
2. Once approval is obtained from the Superintendent, Finance will submit an application to the credit card company.
3. All designated card holders will sign a cardholder agreement stating they have received a credit card and agree to abide to the terms and conditions of KTCEA and the financial institution.
4. The Finance Director or designate shall ensure that each cardholder is informed of the transaction and credit limits of their corporate credit cards, as well as restrictions regarding the use of the cards.

Credit Card Restrictions

1. The corporate credit cards shall only be used to conduct KTCEA business.
2. Employees shall only use the corporate credit cards to obtain cash when pre-approval has been obtained from the Finance Director. Pre-approval can be in the form of an email. Employees must submit receipts for the expenses paid with the cash advance.

Receipts and Monthly Statements

1. Cardholders are required to maintain all documentation received at the time of purchase and use of the corporate credit card.
2. All documentation supporting purchases must be submitted to the Finance Department each month.

Card Cancellation

1. The Superintendent has the authority to revoke or cancel corporate credit cards at any time.

#	Procedure	Roles & Responsibilities
1.	Card Application and Approval 1.1 When the Superintendent determines a corporate credit card is required for a position, Finance will contact the credit card company for an application form. 1.2 Finance will present the application form to the	Superintendent Finance Director Finance

	<p>Superintendent for review and approval.</p> <p>1.3 Finance will submit the application to the employee for signature and then forward the application to the credit card company.</p> <p>1.4 The Finance Director or designate will receive the corporate credit card while the employee receives the card's PIN.</p> <p>1.5 The Finance Director or designate will meet with the employee and provide him/her with information on how the card should be used and its limitations/restrictions.</p>	
2.	<p>Monthly Reconciliations</p> <p>2.1 On a monthly basis, card holder statements will be downloaded from the credit card company website.</p> <p>2.2 The monthly statements will be emailed to the card holders for reconciliation along with the Credit Card Reconciliation Form (Appendix A).</p> <p>2.3 Employees are required to review the monthly statement, complete the Credit Card Reconciliation Form, code expenses and attach receipts.</p> <p>2.4 Once completed, the employees must submit a hard copy and an electronic copy of the Credit Card Reconciliation Form and the receipts to the Finance Department.</p> <p>2.5 The payment of the card balances will be processed in accordance with the Procurement and Payment Procedure.</p> <p>2.6 Monthly credit card payment will be processed prior to the end of each month.</p> <p>2.7 Inappropriate use of the corporate credit card will be reported to the Finance Director for discussion with the Superintendent.</p> <p>2.8 The Superintendent will determine the required actions to address inappropriate use of the corporate credit card.</p>	Finance Superintendent

Definitions:

Corporate credit card means the KTCEA credit cards issued to employees of KTCEA.

Designated Card Holders are those employees of KTCEA who have been issued a KTCEA corporate credit card and who are authorized to make purchases in accordance with this policy.

References:

Not Applicable.

Procedure Amendments and Updates:

The responsibility for updating and amending this procedure rests with the Associate Superintendent Corporate Services.