

Policy Number:	1.1.8 Corporate Credit Cards and Petty Cash
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**Relevant Statutory
/ Regulatory**

Linkages: Credit Card Authorization Agreement

Policy Statement (Intent and Scope)

King’s University College (King’s) will provide corporate cards to the President or designate applicable employees for corporate purchases, and petty cash funds for office incidental and operating requirements.

1. Corporate Credit Card

- 1.1. Corporate credit cards, PCards or other credit vehicles, at the discretion of the President or designate, will be permitted with a aggregate spending limit of \$50,0000 as approved by the President and can be adjusted based on Board approval.
- 1.2. The President, or designate, and the cardholder are accountable for all use of the corporate credit card.
- 1.3. The corporate credit cards can be used for any purchase of goods or services for King’s supported by the approved purchasing documentation.
- 1.4. No personal staff, Board member, volunteer, partner or other expenses are permissible in using the corporate credit card.
- 1.5. A credit card receipt is required for all uses with a record of the date, purchased item or items, parties involved and business transacted.

2. Petty Cash Fund

- 2.1. A petty cash balances will be at the discretion of the President or designate.
- 2.2. The President will designate a staff person to be responsible for the supervision of the petty cash, and the President be accountable for these funds.
- 2.3. Any petty cash funds utilized require a receipt that is dated, signed by the receiver of the funds, and identifies the cash value and item(s) purchased. Exceptions will be made for parking meters or machines when no receipt is provided but documentation as to time, date and location is required.
- 2.4. No petty cash funds can be used for personal staff, Board member or volunteer uses.

Monitoring Report Requirements (Frequency, Content, etc.)

The annual audit will incorporate reconciliation of all petty cash funds and review of credit card payments as part of normal expenditure processes.

Original Approval Date:	February 2019
Effective Date:	February 2019
Revised:	November 2020
Next Review:	2023-24