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| 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 Principal or designate for corporate purchases, and a petty cash fund for office incidental requirements.

1. Corporate Credit Card

- 1.1. Corporate credit cards, PCards or other credit vehicles, at the Principal’s discretion, will be permitted with a aggregate spending limit of \$50,000 as approved by the Principal and can be adjusted based on Board approval.
- 1.2. The Principal, 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 advance of up to \$1,000 will be maintained in total in King’s offices.
- 2.2. The Principal will designate a staff person to be responsible for the supervision of the petty cash, and the Principal is 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 Principal is to provide all receipts for the use of corporate credit cards and petty cash to the Board Treasurer at the discretion of the Treasurer.