

**St. Michaels University School**  
**Corporate Credit Card Policy**

Policy Effective Date: July 1, 2020  
Policy Updated: June 10, 2020

**Purpose**

The purpose of this policy is to ensure that St. Michaels University School credit cards are used for appropriate purposes.

**Scope**

This policy applies to all employees who have a St. Michaels University School credit card.

**General Guidelines**

- An employee will be issued a St. Michaels University School credit card upon approval of the Controller, if it is determined that the nature of their job requires a credit card.
- School cards are to be used for School business only. The charging of personal purchases on your School card with a subsequent refund to the School through your staff account or cash payment is **not** permitted.
- Employees with a School card will be required to sign an Employee Acknowledgement of Responsibilities and Obligations for the use of a School credit card. (Appendix A)
- **All** receipts must be submitted with your monthly report (the School is audited each summer and proper receipts for all items on your Visa statement are required as part of this audit).
- Visa slips are **not** considered a receipt. We require the actual detailed receipt or invoice from the vendor, restaurant, etc.
- Each month you receive a monthly Visa Statement from Accounts Payable. The statement provides a space for you to enter a General Ledger (GL) code for each of the expenses and a description of the expense. Please ensure that these areas are completed, as we require information regarding the nature of the expense. For restaurant receipts, please provide the purpose and names of those who attended.
- The monthly reports provided to you from Accounts Payable need to be completed and returned within 5 business days of receiving the report, with all receipts attached, GL codes entered and with appropriate approvals.
- Charges for items where the receipt has been misplaced must be explained to the authorizing Head or Director who must initial beside the specific item and indicate "receipt missing". The re-occurrence of missing receipts may result in the cancellation of the School credit card.
- Monthly Visa reports must be approved by your Head of Department, your Director or the Head of School.

## **Appendix A:**

### **Employee Acknowledgement of Responsibilities and Obligations for the Use of a School credit card**

I, the undersigned, hereby acknowledge receipt of a St. Michaels University School (School) Corporate Credit Card. I acknowledge that this card has been issued to me to make purchases in the course of carrying out my duties in connection with St. Michaels University School. I will not use the credit card to make any personal purchases. I fully understand that purchases made using this card are to be approved by the appropriate authorizing Head of Department or Director, in accordance with the usual School budgetary procedures.

I acknowledge that I have read and agree to the terms and conditions of the Corporate Credit Card Policy. I confirm my agreement to these terms and conditions by signing below and by retaining and using the credit card.

I shall undertake to protect the card and the card account number, not to divulge it to any other person, except a merchant with whom I am transacting on behalf of the School. Should the credit card be lost, stolen, suspended or compromised in any manner, I will advise the Controller immediately.

Furthermore, I understand that this card has been provided to me on behalf of the School and that in the event of willful or negligent default of these obligations the School will take recovery action deemed appropriate and permitted by law. I agree to return this card upon request of the Head of School, the Controller or CFO or upon termination of my employment with the School.

Employee Name: \_\_\_\_\_

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_