



POLICY TITLE: CORPORATE CREDIT CARD POLICY

POLICY NUMBER: 2023-05

VERSION NUMBER: 1

DATE APPROVED: FEBRUARY 1, 2023

EFFECTIVE DATE: FEBRUARY 1, 2023

Purpose

The purpose of this policy is to outline the responsibilities and expectations of the Rural Community of Fundy Shores credit card holders. The Rural Community of Fundy Shores will be referred to as “Fundy Shores” throughout this document

Scope

This policy applies to all employees of Fundy Shores who are granted and assigned a corporate credit card. The conditions set forth in this policy govern the responsible use of, and procedures for, credit cards belonging to Fundy Shores for the purpose of conducting its business.

The majority of business expenses under \$5,000, which cannot be invoiced directly to Fundy Shores, are to be purchased by the cardholder and paid for with the corporate credit card.

Cardholders are responsible for ensuring that they adhere to this Corporate Credit Card Policy in order to enforce adequate controls to minimize the risk of corporate credit cards being used for fraudulent purposes.

Responsibility & Authority

The staff issued a credit card is responsible for: charges to the department’s credit card, providing paper backup for all charges, reasonable protection against fraudulent activity on the credit card and ensuring all policies are adhered to.

Requests for advice and assistance in the administration and interpretation of this policy should be directed to the Chief Administrative Officer.

Eligibility

A corporate credit card will be issued per department as listed below with the authorized credit limits:

General Government

\$10,000

(For use by the CAO.)

Additional cards and limits to be added as necessary.

Staff with approval from the CAO may use the department's corporate credit card for authorized transactions, as authorized.

Limits & Conditions of Use

Each corporate credit card shall be limited to the maximums as listed above and can only be used for transactions while doing business for Fundy Shores.

The use of corporate credit cards to obtain cash advances are strictly prohibited. Corporate credit cards may only be used to incur expenses for the assigned department and must be approved by the department head.

The use of corporate credit cards is for conducting Fundy Shores business only. Charging personal expenses to a corporate credit card is forbidden in any circumstances. Card transactions will be monitored by CAO and Contract Accountant to ensure compliance.

Failure to comply with the conditions set forth in this policy can result in one or more of the following actions: cancellation of the card; loss of corporate credit card privileges; deduction of misused funds from the card holder's salary and/or termination of employment.

Monthly Statements

Expenditures covered by corporate credit cards must be reconciled by the CAO within fifteen (15) days of the credit card's statement date. Cardholders are responsible for supplying the Office with the appropriate backup for ALL transactions on the card. This will include the receipt or invoice from the vendor that documents the goods or services purchased, the cost of the goods or services and the date of the purchase. Each staff member is also responsible for ensuring these invoices and receipts are coded and signed off prior to supplying these to CAO. Purchases made online will require the same detailed information for confirmation of purchase.

The CAO will be responsible for all reconciliations of corporate credit cards used by staff member, the Contract Accountant used by Fundy Shores will be responsible for the review and reconciliation of the CAO's corporate credit card and provide a secondary review of the staff member cards. Any non-conforming use by the CAO will be reported to Council by the Contract Accountant to prevent any interference in process.

All receipts are to be submitted to the CAO as soon as possible following the transaction using the corporate credit card. Upon reconciling the statement to receipts provided and notifying the department head responsible should any transactions appear on the card for which no documentation has been submitted. The staff member is then responsible for immediate remittance of the requested receipt.

Cardholders who do not provide the proper documentation for transactions shall be sent a reminder of their obligations. Continued failure may result in the loss of access to the corporate credit card, or possible disciplinary action, including financial responsibility or employment termination.

Cardholder Responsibilities

Cardholders must retain original receipts of all transactions and submit them to the CAO as soon as possible following the transaction.

Cardholders who travel shall either bill daily expenses to the corporate credit card or claim daily expenses as per diem rates. Cardholders may not bill daily expenses to both.

Lost or stolen corporate credit cards must be reported and cancelled immediately with Fundy Shores credit card supplier, as well as reported to the CAO.

The card holder is responsible for ensuring due care and attention when the corporate credit card is used. This includes ensuring security of internet sites and providing the credit card number for telephone transactions.

Monitoring

Fundy Shores reserves the right to conduct random audits of cardholder purchases and monthly statements, either by internal or external auditors.

Disputed Transactions

Disputed transactions shall be reconciled by the Rural Community's credit card supplier and the cardholder. Cardholders must notify the credit card supplier for resolution. Disputed transactions in arrears for greater than two (2) months will be brought to the attention of Council for further action.

Renewals

Request for replacement of lost, stolen or damaged credit cards must be referred to the CAO. The Rural Community's credit card supplier normally coordinates card replacement. For corporate credit cards that are due to expire, cardholders will receive a replacement in advance. Old cards must be returned to the CAO for immediate destruction. Replacement cards must be signed by the cardholder immediately upon receipt of the replacement card. It is the responsibility of the cardholder to activate their corporate credit card when necessary.

Termination of Employment

Prior to termination of employment or job duties requiring corporate credit card use, each cardholder must:

- a) Provide the CAO with receipts for all charges on the corporate credit card.

b) Surrender the corporate credit card to the CAO.

VERSION LOG

Version Number	Amendment Description	Approved By	Approval Date
1	N/A	Council	February 1, 2023

ANNOTATION FOR OFFICIAL POLICY BOOK

This is to certify that the foregoing is a true and accurate copy of the Rural Community of Fundy Shores Corporate Credit Card Policy, which was adopted by Council at its duly convened meeting held 1st day of February, 2023.

Linda N. Sullivan Brown
Chief Administrative Officer
Rural Community of Fundy Shores

Date