

Lewis Center for Educational Research

AR 3314.3: BUSINESS **Credit Card Usage**

Adopted: June 15, 2020

Revised:

The Lewis Center for Educational Research (“LCER”) Board of Directors ("Board") complies with applicable federal and state laws and regulations governing Business and Finance.

Credit Card Issuance

The President/Chief Executive Officer (“CEO”) shall be issued an organizational credit card upon approval from the Board with a credit card limit determined by the Board and not to exceed \$8,000. The CEO may request additional cards issued to additional staff for LCER purposes.

Credit Card Usage:

Purchasing Limits

1. The monthly limit shall be no greater than \$3,000.00 per card, with the exception of the Purchasing Department card having a monthly limit no greater than \$15,000.00.
2. These limits may be adjusted on an individual case-by-case basis when requested by the CEO and approved by the Board.

The Department Director is responsible for:

- Comparing the Credit Card statements and documentation received from the cardholder.
- Reviewing charges to ensure that purchases are appropriate and that required documentation is included.
- Approving, initialing and dating the statements that were submitted by the cardholder.
- Forwarding the entire package including the original receipts and supporting documentation (i.e. packing slips, proof of delivery, quotes, etc.) to Accounts Payable.
- Notifying the Finance Department when a cardholder leaves or is transferred.

The Cardholder is responsible for:

- Ensuring the organizational credit card is used appropriately and all purchases are within the organization's allowable purchase requirements.
- Receive prior Supervisor approval for all credit card purchases, additionally purchases must be designated to a funding source.
- Reviewing the statements for accuracy and reconciling the credit card statement with the itemized vendor receipts and supporting documentation.
- Contacting the credit card company on questionable items or disputed items within 30 days of receiving the credit card statement.

Possession of a LCER credit card is a responsibility and a privilege. Misuse and/or abuse of the credit card will result in the cancellation of the cardholder's privileges and may lead to holding the employee financially responsible and/or disciplinary action up to and including release from at-will employment.