

Lewis Center for Educational Research

AR 3314.3: Credit Card Usage

Adopted: June 15, 2020

Revised: November 8, 2021

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 organization 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 \$3000.00 per card, with the exception of the Purchasing Department card having a monthly limit no greater than \$30,000.00.
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 purchase 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 include release from at-will employment.