



Policy Title	Credit Card Use Policy
Issued By	Vice-Principal, Finance & Administration
Contact	Vice-Principal, Finance & Administration
Approved By	Finance, Audit and Investment Committee
Effective Date	April 10, 2018
Last Review	April 10, 2012
Next Review	April 10, 2023

PURPOSE:

To define criteria and parameters for use of Brescia corporate credit cards by employees for business expenses and to ensure that appropriate control procedures are in place to manage such credit.

SCOPE:

This policy applies to all credit cards issued to employees on Brescia’s behalf.

POLICY:

A Brescia University College corporate credit card, normally availed via a corporate credit card facility from Brescia’s day-to-day banking provider, is available to certain members of the Senior Leadership Team and certain other employees, commensurate with their role in procurement for Brescia.

As deemed practical and necessary from time to time, departmental budget heads may be eligible to obtain credit cards from major retailers or fuel companies.

GENERAL PRINCIPLE:

To minimize the risk to Brescia of credit card theft, of unauthorized use of the credit cards, and of paying for unapproved expenses (since card balances are due and automatically paid before there has been reasonable time to obtain proper approval of the related expense), the number of cards issued to Brescia employees must be kept to a strict minimum. Credit limits will be governed conservatively, with each individual employee’s limit maintained at the minimum practical level at all times. There will be constant re-evaluation of the appropriateness of the group of cardholders and their respective credit limits.

PROCEDURES:

Credit Approval Process:

The Vice-Principal, Finance & Administration, in consultation with other members of the Senior Leadership Team, will determine which employees have a key role in procurement for Brescia and who therefore will be issued a Brescia corporate credit card. Credit limits on the cards will be determined with reference to the size of the overall credit card facility available and the estimated maximum monthly spend by the employee. Where reasonable and justifiable, credit limits may be expanded temporarily to accommodate temporary need, then reduced again to limit Brescia's overall exposure on the cards.

Prior to being issued a credit card, employees must sign a Cardholders' Agreement that sets out the terms and conditions governing their use of the card, as drafted and amended from time to time by the Business Office.

Expense Approval Process:

The credit cards are to be used for business expenses only. Personal expenditures on the cards are not permitted.

For practicality and convenience, card balances as at the monthly statement date are paid automatically via a direct credit to a Brescia bank account on the scheduled payment date. This implies, however, that Brescia has disbursed funds towards expenses that have not yet been approved through the normal channels, which makes expense reporting for card expenditures that much more important and the subject of more intense scrutiny.

The process to submit Expense Reports to support expenditures on the credit cards and seek departmental budget head authority for such expenditures mirrors the process for seeking reimbursement from Brescia for personal expenditures on Brescia business: the process for both is set out in detail in Brescia's Expense & Travel Policy.

Generally, monthly reporting will comprise a copy of the credit card statement and a corporate Credit Card Expense Report with full itemized receipt backup, signed by the employee, and signed by appropriate departmental budget heads to indicate approval for any and all charges to Brescia general ledger expense accounts.

Deadline for Submission of Credit Card Expense Reports:

Credit Card Expense Reports must be submitted to the Business Office within 10 working days of the monthly credit card statement being sent to the employee by the credit card provider. It is understood

that under certain extenuating circumstances, this deadline may have to be extended from time-to-time, but this is expected to be the exception and not the rule.

Chronic failure to abide by the Expense Report deadlines and other provisions of the Cardholder's Agreement may result in the card being revoked, at the discretion of the Vice-Principal, Finance and Administration.

Additional Review and Approval of Credit Card Expense Reports:

All Credit Card Expense Reports will be reviewed by the Business Office for compliance with Brescia's Expense and Travel policy. Credit Card Expense Reports submitted by departmental budget heads must be signed by their direct supervisor, be it either a Vice-Principal or the Principal, or in the case of the Principal's expense reports, the Chair or Vice-Chair/Past Chair of the Board of Trustees, to indicate approval (see Expense & Travel Policy). Further, individual purchases greater than \$2,000, and monthly Credit Card Expense Reports amounting to greater than \$5,000 in aggregate, will be reviewed and approved by the Vice-Principal, Finance and Administration or the Director of Institutional Planning and Budgeting.

Credit Card Administrators:

Both the Vice-Principal, Finance & Administration and the Controller will be authorized administrators of the credit cards and duly registered as such with the credit card provider, with the ability to receive monthly statements, add cardholders, terminate cards, alter credit limits and make other changes to the credit cards. Generally, the two card administrators will communicate regarding proposed changes to the credit cards, and will consult with departmental heads and direct supervisors as necessary.