

Leon County Research and Development Authority

Policy No. 11-15

Title: Credit Card Policy
Date Adopted: December 6, 2011
Effective Date: December 6, 2011

1. PURPOSE

The purpose of Policy No. 11-15, "Credit Card Policy" is to facilitate purchases necessary for the efficient operations of the Leon County Research and Development Authority ("the Authority").

2. POLICY

- a. The Authority's Board of Governors shall approve the issuance of the credit cards in coordination with the Authority's Accountant. The Accountant will receive the monthly credit card statements and review against the receipts submitted by the cardholders.
- b. The credit card shall not impact the cardholder's personal credit references. The Authority issued credit card is an Authority liability card, not a personal liability card.
- c. Cardholders to whom credit cards are issued for Authority purchases shall be responsible for the protection and custody of the credit card. The cardholder to whom credit cards are issued shall immediately notify the financial institution who issued the card, their supervisor, and the Accountant if it is lost or stolen. Cardholders shall not knowingly post or otherwise make publicly available credit card data that could potentially result in fraud or unauthorized charges.
- d. All purchases will be made in compliance with the Authority's Policy 11-03, Purchasing Policy.
- e. The credit cards shall only be used for the purchases of goods, services, and travel that pertain to the official business of the Authority.
 - i. The credit cards shall not be used for personal use, cash advances, or other merchant category exclusions (i.e., alcoholic beverages, tobacco products, etc.).
 - ii. Credit cards shall not be used for the purchase of meals when the traveler expects to claim established meal allowances.

- f. The Executive Director, in consultation with the Authority's Accountant, shall be responsible for monitoring, retrieving, and overseeing compliance with this Credit Card Policy.
- g. Each cardholder shall have an authorized maximum limit of \$5,000.
 - i. If a cardholder experiences a denial when using the credit card, the cardholder shall notify the bank who issued the card as well as the Authority's Accountant immediately with details of the denial. Such details shall include, but not be limited to, vendor or merchant name, date, time and details of transaction, and dollar amount. The Accountant shall investigate the denial.
 - ii. The Accountant shall maintain a list of available credit cards for all cardholders, which shall include the credit limit of each card, as well as outstanding balances, due dates, purchases, returns or other credits. This list shall be maintained in a timely fashion and shall be open to the Authority's Board of Governors' inspection upon request.
 - iii. The Authority's Treasurer shall review credit card usage quarterly.
- h. Credit card transactions are authorized for the following methods of acquisition:
 - i. In person: the cardholder shall present the credit card for purchases of goods and services. The cardholder shall obtain a receipt for all purchases and credits, and submit the receipt to the Accountant for reconciliation with the credit card invoice.
 - ii. Via telephone or mail order: the cardholder shall provide the vendor or merchant with the credit card number, expiration date, and other pertinent data necessary to complete the transaction. The cardholder shall take necessary precautions to ensure that the transaction is valid prior to providing pertinent credit card data. The cardholder shall properly document the transaction submit packing slips or other documentation to the Accountant for reconciliation with the credit card invoice.
 - iii. Via the Internet: the cardholder shall provide the vendor or merchant with the credit card number, expiration date, and other pertinent data necessary to complete the transaction. The cardholder shall take necessary precautions to ensure that the transaction is valid prior to providing pertinent credit card data. The cardholder shall properly document the transaction with a packing slip, hard copy screen printouts, and/or other document, and this documentation shall be submitted to the Accountant for reconciliation with the credit card invoice.
- i. Documentation detailing the goods, services, and travel purchased with the credit cards shall be required for all transactions. Adequate documentation shall consist of, but not be limited to, original sales receipts, and credit slips. The cardholder and Executive Director shall both approve the credit card statements for processing by the Accountant. The

Authority shall not approve payment of credit card invoices without adequate documentation.

- j. Unauthorized personal charges shall be immediately repaid to the Authority by the cardholder. Any subsequent unauthorized personal charges shall result in loss of credit card privileges and may result in disciplinary action.
- k. The Executive Director shall review and recommend approval or denial of credit card invoices prior to submission to the Accountant for payment. The Chair, or if the Chair is not available the Vice-Chair or Treasurer, of the Board will review and recommend approval or denial of credit card purchases made by or on behalf of the Executive Director.
- l. Cardholders to whom credit cards are issued for Authority purchases shall immediately surrender all Authority credit cards upon termination of employment or layoff from active work status or at the request of the Board.
- m. Any cardholder of the Authority who violates the provisions of this Credit Card Policy 11-15 shall be subject to disciplinary action, up to and including discharge and/or civil or criminal action.