LAYC Credit Card Policies and Procedures

**Purpose**
The purpose of this policy is to communicate eligibility, usage and payment of expenditure requirements for the LAYC corporate credit card.

**Policies**

1. LAYC will issue a corporate credit card to eligible employees for job-related expenses. Being an LAYC cardholder is a privilege that may be revoked if misused.

2. Employees shall use their corporate credit cards to charge business-related expenses only. Personal purchases of any type are strictly prohibited.

3. Employees may not take cash advances on credit cards.

4. The employee is responsible for all charges made to the card. The employee will be held liable for any unauthorized items appearing on the credit card statement.

5. Cardholders are required to sign the "cardholder agreement" indicating they accept these terms. Individuals who do not adhere to these policies and procedures risk revocation of their credit card privileges and/or disciplinary action.

**Procedures**

1. The LAYC CFO is responsible for authorizing the use of corporate credit cards and assigning the credit limit, if applicable.

2. Upon receiving a corporate credit card, the employee should call the 800 number on the card to activate it and sign the back of the card.

3. Before any purchase is made, the employee should verify that the funds are available in his or her budget to cover the expense.

4. The employee must obtain a receipt for the purchase and include a brief description of the business purpose and budget account code on the receipt. In the case of meals, each receipt should include the names of all persons who received the meal.
5. The receipts are to be submitted to the business office by the 3rd business day of each month.

6. Any items that do not have a receipt will be the personal responsibility of the cardholder. The employee must notify the CFO and their supervisor immediately in the event a card is lost or stolen.

7. The corporate credit card is the property of LAYC. An employee leaving the employment of LAYC must surrender the credit card to their supervisor who will then notify the CFO.
LAYC CORPORATE CREDIT
CARDHOLDER AGREEMENT

I, ______________________, hereby acknowledge receipt of the LAYC Corporate Credit Card / XXXX - XXXX - XXXX - ____. (credit card number – last 4 digits only)

I understand that improper use of this card may result in disciplinary action as well as personal liability for any improper purchases. As a cardholder, I agree to comply with the terms and conditions of this agreement and the Credit Card Policies and Procedures for LAYC. I acknowledge receipt of the Credit Card Policies and Procedures and confirm that I understand the terms and conditions.

As a holder of this credit card, I agree to accept the responsibility and accountability for the protection and proper use of the card. I will return the card to my supervisor upon demand during the period of my employment.

I understand that the card is not to be used for personal purchases and that I must provide a receipt for every purchase. If the card is used for personal purchases or for purchases for any other entity or if I fail to provide a receipt substantiating a legitimate business expense by the end of the current month, LAYC will be entitled to reimbursement from me of such purchases (through deduction from my paycheck).

LAYC shall be entitled to pursue legal action, if required, to recover the cost of such purchases, together with costs of collection and reasonable attorney fees.

Signature __________________________________________
(Cardholder) (Date)

Signature __________________________________________
(CFO) (Date)