



Corporate Credit Card Policy

Purpose:

The purpose of this policy is to ensure that Acres corporate credit cards are used for appropriate business purposes and adequate controls are established for day-to-day use.

Scope:

This policy applies to all users of Acres corporate credit cards.

Policy

This policy is a form of internal financial control for our business so credit card usage can be more easily managed and tracked.

The Acres company credit card can be used for business related purchases and travel expenses.

Any expense that is directly related to doing business where the Controller validates a corporate account cannot be established must be placed on the card.

It is expected that employees of Acres will live up to the highest standards of ethical conduct and financial responsibility at all times.

Procedures:

Acres employees will be issued a corporate credit card where the nature of their job requires such use. Corporate credit cards will only be used for appropriate business expenditures.

The charging of personal expenditures to the corporate credit card with a subsequent refund to the company is expressly prohibited.

Employees issued with an Acres corporate credit card will be required to sign an Employee Acknowledgement of Responsibilities and Obligations for the Use of a Corporate Credit Card. (Form A).

Disciplinary action will be taken for inappropriate use of corporate credit cards and / or the continual occurrence of missing receipts and late receipt submissions.

Appropriate Use:

Examples of appropriate uses of corporate credit cards include:

- a. travel expenses
- b. accommodation
- c. pre-approved hosting expenses
- d. budgeted conference registration fees
- e. project or tender materials where corporate account cannot be established

Prohibited Uses:

The card should not be used for personal purchases, such as home utility bills, employee car payments, vacations or alcohol (with the exemption of corporate sanctioned events authorized by the director of your department).

Any purchase that is not directly related to Acres business use is prohibited, unless express permission from the President is given.

Examples of prohibited uses of corporate credit cards include (but are not limited to):

- a. items for which a Purchase Order can be issued
- b. personal expenses
- c. withdrawal of cash / cash advances
- d. stationery and office supplies (unless unavailable from or better price than corporate Staples account)
- e. furniture, equipment, computer hardware/software (unless no other payment alternative is available)

Areas of Uncertainty:

The above list of appropriate and prohibited uses is provided as a guide only. In situations where there is doubt about the appropriate use of the corporate credit card, it is strongly recommended that you have your supervisor pre-approve the expense.

Employee Responsibilities:

Employees issued an Acres corporate credit card are responsible for:

- ensuring the cards are used only for appropriate business expenses
- ensuring that only the employee whose name appears on the card uses the card

- retaining itemized receipts and providing explanations for all card transactions, including the following business meeting details:
 - persons attending
 - reason for meeting
 - all items purchased (visa or debit receipt will not suffice)
- submitting a completed and approved Credit Card Expense Form to Accounting within 5 days of Accounting request, based on credit card cut-off date
- returning the corporate credit card to their supervisor upon termination

Please note: if a receipt is not able to be submitted, a detailed explanation will need to be provided and dependent on approval, the expense may be required to be repaid to company by cardholder.

FORM A

EMPLOYEE ACKNOWLEDGEMENT OF RESPONSIBILITIES AND OBLIGATIONS FOR THE USE OF A CORPORATE CREDIT CARD

I, the undersigned, hereby acknowledge receipt of an Acres Corporate Credit Card.

I acknowledge that this card has been issued to me to make purchases in the course of my regular duties in connection with Acres.

I will not use the card to make any personal purchases.

I acknowledge that I have read and agree to the terms and conditions of the Corporate Credit Card Policy.

I confirm my agreement to these terms and conditions by signing below and by retaining and using the card.

I shall undertake to protect the card and the card account number, not to be divulged to any other person, except a merchant with whom I am transacting on behalf of Acres. Should the card be lost, stolen, suspended or compromised in any manner, I will advise the appropriate financial institution, the Controller, and my manager immediately.

Furthermore, I understand that this card has been provided to me on behalf of Acres and that in the event of willful or negligent default of these obligations, Acres will take recovery and disciplinary action deemed appropriate and permitted by law.

I agree to return this card upon request of either my authorizing supervisor or the Controller upon termination of employment.

Cardholder Name

Cardholder Signature

Date