



# PURCHASE CARD LOC

Proposal for a \$200,000 Line of Credit

# Background

- Vendors are increasingly requiring purchases via credit card
- The Exchange is moving its servers from a contractor to a cloud service provider which will increase credit card purchases
- Currently the Exchange has 2 corporate credit cards with a combined credit limit of \$40,000.
- We frequently have to make multiple payments within a month due to hitting our credit limit ceiling.

# Benefits

- Divvy offers a free Purchase card software that will improve our controls over card purchases as well as improve our documentation for purchases.
- The Divvy purchase card system allows us to give zero purchasing power to each Mastercard until advanced approval has been received.
- Divvy allows us to issue virtual cards in the name of a specific vendor (i.e. our cloud web provider) which allows for easier review of expenditures.

# Proposal

- The staff recommends the Board approve the \$200,000 purchased card line of credit being offered by Divvy that will replace the current corporate credit cards that have a \$40,000 credit limit.