

Adopted: 12/21/2015

Revised: \_\_\_\_\_

**Success Academy**  
**POLICY No. 8.3**  
**Credit, Debit Card Use Policy**

**I. PURPOSE**

The purpose of this policy is to establish procedures for carrying out purchasing with the use of a Success Academy credit or debit card

**II. GENERAL STATEMENT OF POLICY**

It is the policy of the Success Academy board to utilize resources to the greatest benefit of our students' education and to establish procedures for all expenditures made with a charter school credit/debit card to ensure efficiency, economy, legal compliance, internal control ethical behavior by all staff members.

*Guidelines;*

1. Authorized signers of the card will be limited to the Executive Director, or his/her designee.
2. If a designee is allowed to use the card at the request of the Director, it must be approved at the time of purchase in writing.
3. There will be (1) card issued to the School at a time. In the event that a card is lost or stolen it will be cancelled immediately and request for a new card made.
4. The Board of Directors has the right to limit or deny use as it sees fit.
5. The School will purchase insurance to cover against employee theft or fraud
6. The credit limit for the school will be \$25,000.00 per month

*Conditions of use;*

- The credit/debit card cannot be used;
  1. To obtain cash advances.
  2. For expenses other than those incurred by the direct use of Success Academy.
- The credit/debit card will only be used for official business, not personal expenses
- Misuse of the conditions of this card could result in cancellation of the card and

withdrawal of privileges.

- Breaching of this policy may lead to disciplinary action against the cardholder. In case of misuse, Success Academy reserves the right to recover any monies from the cardholder.

### *Cardholder responsibilities and Internal Monitoring*

Cardholders are responsible for the following security measures for the use of their card:

- Cardholders must submit original receipts to the business office within 5 days of the statement date for the purposes of reconciling the account.
- Card purchases without receipt are ultimately the responsibility of the cardholder. If a receipt does not exist for a purchase, the cardholder who purchased the item will be responsible for reimbursing the school for the cost of the item.
- All documentation associated with the payment of credit/debit card purchases will be maintained in the business office.
- Original receipts for all credit/debit card purchases shall be retained in the business office. Cardholders are encouraged to make copies of receipts for their own personal records.
- credit/debit purchases shall be included in monthly financials for board approval.

### *Termination of employment*

- Prior to the departure or termination of duties with Success Academy School, the cardholder must;
  1. Reconcile all expenditures since the last statement.
  2. Ensure that all original receipts have been forwarded to the business office
  3. Surrender the physical card to the business office or Board chair
- Acknowledge the right of Success Academy School to deduct amounts of any non-supported expenditures From final salary payment
- Prior to the departure or termination of a cardholder, Success Academy School must;
  1. Except efforts of cardholder to supply receipts for purchase.
  2. Cancel the card immediately upon departure or termination.
  3. Settle Accounts within 2 days of receiving final receipts to ensure timely final salary payment