

Metro Schools Board Policy Credit Cards

Authorization for a Credit Card:

The School Director is approved to receive credit cards in Metro School's name. Also, at the School Director's discretion only, a vendor credit card account may be established when necessary for purchasing with vendors.

Credit Card Limit:

The school's credit cards shall have the dollar limit of no more than \$20,000 each and the cash advance option may not be utilized. Vendor credit cards shall have a dollar limit of no more than \$10,000 each and the cash advance option may not be utilized.

All credit card expenditures must be within the approved budget.

Personal use is strictly prohibited. Personal use includes, but is not limited to, alcoholic beverages, partner expenses, gifts and entertainment.

General Statement of Policy:

Credit card statements are to be paid monthly. The credit card payments may be made electronically or by automatic withdrawal through the school bank account, but must be for full payment of the statement each month or the Board shall be notified of the circumstance for minimum payment.

The school's normal approval, limits, and purchasing policies and procedures will apply for all expenditures. It is the purchaser's responsibility to obtain an original detailed receipt or invoice for all purchases and turn them into the accounting department. Failure to provide an original detailed receipt to accounting will make the purchaser responsible for the expenditure incurred. Those expenditures are to be reimbursed to the school no later than 10 working days following notification of improper documentation or use of the school credit card. In certain circumstances, a claim may be allowed without a proper receipt.

Statements shall be reviewed monthly by the accounting department and the Board. The Board will be notified if inappropriate spending has occurred or if documentation of the purchase has not been submitted. Notification may be done through the monthly financial information provided to the Board.

It is the responsibility of the Board to determine through the audit and approval process whether the school credit card has been used for appropriate school business. Unauthorized use of the school credit card subjects the purchaser to discipline up to and including termination.