



**Great Oaks Academy**  
**Credit Card Usage Policy**

**General Statement of Policy**

The Board of Directors of Great Oaks Academy recognizes that the Executive Director is approved to receive credit cards in the school's name. Also, at their discretion only, a vendor credit card account may be established when necessary for purchasing with vendors. The purpose of this policy is to establish procedures governing the appropriate use of credit cards issued in the name of Great Oaks Academy.

**Policy Terms**

1. Only personnel specifically authorized as a Designee by the Board of Directors and/or Executive Director are approved to use school credit cards for purchasing.
2. Credit cards shall not have a cash advance option.
3. Under no circumstances may a school credit card be used to purchase alcohol.
4. All credit card expenditures must be within the approved budget.
5. Personal, non-business related use of school credit cards is strictly prohibited.
6. Credit cards statements are to be paid monthly. The credit card payments may be made electronically or automatic withdrawal through the school bank account, but must be for the full payment of the statement each month or the Board Treasurer shall be notified of the circumstance for minimum payment.
7. All credit cards must be stored in a secured area by the Executive Director.
8. Card numbers may not be distributed beyond the cardholder's designees and

may not be saved in online accounts to which others have access.

9. The credit card may be used to facilitate online, phone, pre-approved purchases, emergency purchases and travel expenses for staff authorized travel (hotel). The school's normal approval, limits, and purchasing policies and procedures will apply for all expenditures.

10. Great Oaks Academy is a tax-exempt organization. As such, when using the credit card, the user should ensure that the vendor is provided with the tax-exempt forms and that, when possible, they are not charged state sales tax.

11. The Executive Director or Designee making the purchase is responsible for ensuring credit card purchases are within budget and properly approved.

12. It is the purchaser's responsibility to obtain an original detailed receipt or invoice for all purchases and turn them into the accounting department according to designated procedures. 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 or improper documentation or use of the school credit card. In certain circumstances, a claim may be allowed without proper receipt. A purchase through this process must still complete the regular protocol for a requisition/purchase order.

13. Any receipts for meals or entertainment must clearly indicate the names of all persons attending the meal and the business purpose of the meeting.

14. Upon the termination of employment of a cardholder for any reason, all cards in their charge must be cancelled and returned to the designated person.

15. Statements must be reviewed monthly by the Purchasing and Business Manager for purchases to match receipts and then she/he will notify the Board Chair and/or Treasurer if inappropriate spending has occurred or if documentation of the purchase has not been submitted. The Board Chair will notify the Board.

16. 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.

## **Policy Violations**

1. Unauthorized or misuse, willful or unintentional, of the school credit card may result in anything from a verbal or written warning to cancellation of the card to termination, depending on the severity of the violation. The following is the progression of violations:

1. A cash advance, use of the card for non-business purposes, or use of a school card for alcohol: Either cancellation of the card or termination, at the discretion of the Executive Director and/ or Board of Directors.
2. Use of the card by an unauthorized person: Any instances will be reported to the Executive Director and/or Board of Directors along with the cardholder and may result in termination.
3. Receipts not provided by deadline: If receipts are not turned in, the following steps will be taken:
  - a. First minor offense: If all receipts are not provided by the deadline (receipts under \$25 exempted), a written warning will be issued.
  - b. Second minor offense within 6 months: If all receipts are not provided by deadline (receipts under \$25 exempted) a second time, a second written warning citing the first warning will be issued along with a reduction in the credit line.
  - c. Third minor offense within 6 months: If all receipts are not provided by the deadline (receipts under \$25 exempted) a third time within 6 months, the card will be cancelled and/or card privileges will be revoked or suspended until retraining on credit card use can be completed.

## **CREDIT CARD USAGE POLICY ACKNOWLEDGMENT**

I, \_\_\_\_\_, hereby acknowledge that I have received/am requesting a corporate credit card in my name. I have been provided with and read Great Oaks Academy's credit card policy, and I understand that I am responsible for complying with policy rules. I understand that violation of such policy may result in consequences including cancellation of my card or my termination.

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Executive Director Signature and date

**DESIGNEE INFORMATION**

**Designee #1**

Name \_\_\_\_\_

Position \_\_\_\_\_

Date Approved by Board \_\_\_\_\_

I, \_\_\_\_\_, hereby acknowledge that I have been designated as a user of the primary card holder above. I understand that all charges that I make using the card will be approved by the primary card holder before I use the card. I have been provided with and read the corporate credit card policy, and I understand that I am responsible for complying with the policy rules. I understand that violation of such policy may result in consequences including cancellation of my card or my termination.

\_\_\_\_\_  
Signature and Date

If designation should be revoked by the board, or designee shall no longer be employed or attached to Great Oaks Academy:

Designation revoked (date):  
\_\_\_\_\_

Reason  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Authorized signature (Executive Director or Board Treasurer)

**Designee #2**

Name \_\_\_\_\_

Position \_\_\_\_\_

Date Approved by Board \_\_\_\_\_

I, \_\_\_\_\_, hereby acknowledge that I have been designated as a user of the primary card holder above. I understand that all charges that I make using the card will be approved by the primary card holder before I use the card. I have been provided with and read the corporate credit card policy, and I understand that I am responsible for complying with the policy rules. I understand that violation of such policy may result in consequences including cancellation of my card or my termination.

\_\_\_\_\_  
Signature and Date

If designation should be revoked by the board, or designee shall no longer be employed or attached to Great Oaks Academy:

Designation revoked (date):  
\_\_\_\_\_

Reason  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Authorized signature (Executive Director or Board Treasurer)

**Designee #3**

Name \_\_\_\_\_

Position \_\_\_\_\_

Date Approved by Board \_\_\_\_\_

I, \_\_\_\_\_, hereby acknowledge that I have been designated as a user of the primary card holder above. I understand that all charges that I make using the card will be approved by the primary card holder before I use the card. I have been provided with and read the corporate credit card policy, and I understand that I am responsible for complying with the policy rules. I understand that violation of such policy may result in consequences including cancellation of my card or my termination.

\_\_\_\_\_  
Signature and Date

If designation should be revoked by the board, or designee shall no longer be employed or attached to Great Oaks Academy:

Designation revoked (date):  
\_\_\_\_\_

Reason  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Authorized signature (Executive Director or Board Treasurer)