

Adopted: 2-17-2021  
Revised:

**NORTH METRO FLEX ACADEMY  
POLICY No. 2.5  
CREDIT CARD PROGRAM**

**I. PURPOSE**

The purpose of this policy is to establish the responsibilities, controls and authorizations for the application, issuance, and processing for the North Metro Flex Academy (NMFA) credit card program.

**II. GENERAL POLICY STATEMENT**

- A. NMFA's credit card program will allow authorized personnel to charge school expenses. Credit cards are issued to the Principal and/or Office Manager and can only be used by the individual named on the card. NMFA is liable to the financial institution which issues the credit cards, and pays the monthly statement directly.
- B. Credit card transactions bring greater efficiency to the purchasing process and enable the cardholder to respond expeditiously to daily business transaction.
- C. This Program is NOT intended to bypass other established and appropriate purchasing and payment procedures, such as policies related to the requirement of a purchase order; rather, the program is designed to complement these existing processes. Cardholders are responsible for adhering to all NMFA policies when using their credit card.
- D. The credit card will have a maximum credit limit of \$5,000 and will not utilize the cash advance option.
- E. NMFA's normal approval, limits, and purchasing policies and procedures apply for all credit card expenditures.
- E. The NMFA Treasurer shall also be listed on the account for oversight.

**III. CARDHOLDER RESPONSIBILITIES**

- A. When not in use, the credit card will be kept in a locked and secure place.
- B. Obtain a detailed receipt for all purchases. If purchaser fails to provide a detailed receipt, the purchaser shall be responsible for the expenditure incurred. Those expenditures are to be reimbursed to NMFA 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.

- C. Expenditures must be in the approved budget.
- D. Personal use is strictly prohibited.

**IV. BOARD OF DIRECTORS RESPONSIBILITIES**

- A. It is the responsibility of the Board to determine whether the school credit card has been used for appropriate school business with recommendation from the Finance Committee to the Board.
- B. Unauthorized use of the school credit card subjects the purchaser to discipline up to and including termination.
- C. Credit card statements and related purchase documents will be reviewed monthly during the financial packet review.