

MODERN MONTESSORI CHARTER SCHOOL

Board Adopted: December 12, 2018

Revised: December 16, 2020

Revised: November 16, 2022

491 CREDIT CARD GUIDELINES

The following guidelines apply to use of the school's credit cards.

I. AUTHORIZED SIGNERS

Authorized signers of the card will be limited to the Director of Operations, the Director of Education and the Office Manager (in accordance with internal processes set forth by administration in the delineation of responsibility in invoice reconciliation).

II. CREDIT LIMIT

The credit limit for each of the three cards will be \$5,000 per month. The school shall not exceed a maximum of \$15,000 per month.

III. CREDIT LIMIT TEMPORARY INCREASES

The credit limit for each of the three cards may be temporarily increased to \$10,000 per month during times of peak expenditure. The school shall not exceed a maximum of \$30,000 per month.

IV. RECEIPTS

Receipts for all credit card purchases will be collected for each monthly statement and submitted to the business manager with the credit card statement. 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 purchased.

V. INSURANCE

The school will purchase insurance to cover against employee theft or fraud.

VI. BOARD APPROVAL

If, in any given month, the administration believes the school needs to exceed the credit limit of \$30,000, the board chair will be notified for approval.