

Early Light Academy
Policy: Credit Card Policy
Approval Date: September 26, 2019



PURPOSE

The purpose of this policy is to authorize the School's Director to obtain credit cards for employees of Early Light Academy (the "School") and to establish procedures for use of credit cards to make purchases for the School.

POLICY

Credit Card Account

The School's management company has established a corporate credit card account under which the School can have individual credit cards issued for authorized School employees.

The School will be billed monthly for charges associated with purchases made with cards issued to School employees. The School will be responsible for full payment of all such charges each month and will reimburse the School's management company for any costs associated with unpaid charges from purchases by School employees.

The total credit limit for each card issued to a School employee may be up to \$10,000. However, in the event a purchase needs to be made that exceeds this amount, the credit limit may be temporarily increased up to \$25,000 with the approval by the Director *and* the Board President or Board Treasurer in order to make the purchase and then decreased back to the normal limit as soon as practicable.

Procedures for Issuing Cards

The Director will be issued a credit card and may authorize other School employees to receive credit cards. The Director will coordinate the issuance of authorized credit cards to School employees with the School's management company.

The Director will ensure that all employees to whom cards are issued are aware of and receive appropriate training regarding the policies and procedures applicable to their use of the card.

Procedures for Making Purchases

School credit cards issued to School employees under this policy may only be used for legitimate business purposes. School credit cards may not be used for cash advances or ATM transactions for any reason. School credit cards may not be used for the purchase of alcohol. School credit cards are intended for purchases that cannot otherwise (or cannot efficiently) be paid for by check using standard payment methods, including purchases from vendors that do not accept checks, purchases during travel, or emergency purchases.

