

**Carolus Online Academy
Credit Card Policy and Procedures**

OFFICE OF RESPONSIBILITY: Finance

EFFECTIVE DATE: 7/20/2023

Carolus Online Academy RESERVES THE RIGHT TO REVISE THE CONTENT OF THIS DOCUMENT, IN WHOLE OR IN PART.

While the CAROLUS ONLINE ACADEMY Board prohibits the use of debit cards and discourages the use of credit cards at this time, in the event the Board does approve a credit card the following policies will be followed.

CAROLUS ONLINE ACADEMY credit cards shall only be used in connection with Board-approved or school-related activities. Any use of CAROLUS ONLINE ACADEMY credit cards that violate South Carolina law or Board policy and procedures may result in disciplinary action, up to and including termination of employment, personal responsibility for any and all charges, including finance charges and fees assessed in connection with late payment resulting from such use, and/or possible referral to law enforcement authorities.

The Board authorizes the Board Chair, Board Treasurer, or other Board designee to determine and specify those employees authorized to use credit cards and to act as the Administrator of the credit card(s). Authorized users are required to sign and accept an agreement on the acceptable uses of the credit card. The Board Chair, Board Treasurer, or other Board designee and Executive Director shall be responsible for giving direction to and supervising such employees' use of credit cards. All charges must be supported by receipts or invoices to be eligible for payment by CAROLUS ONLINE ACADEMY.

Monthly credit card statements must be reconciled by the Operations Manager or other designated school staff and approved by the Executive Director or Board Chair, Board Treasurer, or other Board designee. Any discrepancies will be brought to the authorized user for resolution, or if resolution is not possible, to the Board Chair, Board Treasurer, or other Board designee.

Prohibited Purchases

- No personal purchases of any kind (personal purchases are defined as purchases of goods intended for non-work-related use or use other than official CAROLUS ONLINE ACADEMY business).
- Cash advances including use of the card or card number at Automated Teller Machines (ATMs), inside bank branches or at cash advance, quasi-cash and money transfer locations such as Western Union, Telecheck, etc.
- Tobacco products.
- Alcoholic beverages of any kind.

Limitations

- The school intends for most purchases to be made via check. Credit cards may only be used when the vendor does not take a check or for emergencies as defined by the BOARD CHAIR, BOARD TREASURER, OR OTHER BOARD DESIGNEE.
- The credit card will only be authorized for purchases up to \$5,000 in total, unless special advance approval is provided in writing by the Board Chair, Board Treasurer, or other Board designee.
- The Procurement/Expenditures Policy as outlined in the Fiscal Policies and Procedures would also apply to purchases with the credit card.
- When returning or exchanging items purchased with credit cards, the cardholder may not receive cash back. Any credit balance after a return or exchange must be applied to the CAROLUS ONLINE ACADEMY credit card account.

Acceptable Purchases

- The credit card may be used for the following purchases:
 - Testing Site rentals, where a deposit is required and the processing of a check would not be timely enough,
 - School-related travel expenses of the school staff during testing or Professional Development outings,
 - Any teacher or student materials, supplies, programs or services that directly impact student instruction and where the processing of a check would not be timely enough to procure the materials or services.
- Any other purchases made with the school credit card not satisfying the above requirements require written approval from the Board Chair, Board Treasurer, or other Board designee. In no circumstances will the credit card be authorized for use for non-school related activities.

Violations

- All violations of the credit card policy and usage will be brought to the attention of the Board Chair, Board Treasurer, or other Board designee for resolution.
- Purchases in violation of the credit card policy will be the responsibility of the authorized user making the purchase and not the School. This includes any charges or fees in connection with the unauthorized purchase. The authorized user will promptly reimburse the School for any purchases made with the credit card in violation of the policy.
- An authorized user may have authorization for credit card use revoked for any violation of the credit card policy.

Security

- The CAROLUS ONLINE ACADEMY credit card should be maintained in a secure location and the card account number should be carefully guarded.
- Cardholders must report a lost/stolen card to the credit company within 24 hours. Cardholder must also notify the Board Chair, Board Treasurer, or other Board designee and Executive Director who will follow up with the credit card company to ensure that the account has been closed.

Travel Credit Card Usage

When travel has been approved in compliance with procedure, an approved user may charge travel related transactions on CAROLUS ONLINE ACADEMY credit cards.

Reconciliation

- A summary of planned charges will be sent to the Board Chair, Board Treasurer, or other Board designee in advance of purchase. This will include the vendor's name and estimated purchase amounts as well as a description of the item(s) being purchased.
- The Board Chair, Board Treasurer, or other Board designee will reply via email approval.
- The purchasing employee will submit all receipts to the finance team for reconciliation.
- Each month as a part of the accounting closing process, we will reconcile credit card receipts back to the credit card statement and ensure proper general ledger coding. We will also review all purchases for appropriateness and address any issues as they arise.

Approved 7/20/2023