



RIVERVIEW CHARTER SCHOOL BOARD POLICY

TITLE: *Use of School Credit Cards*

POLICY: **RCSB-1008**

APPROVAL DATE: **December 16, 2024**

EFFECTIVE DATE: **December 16, 2024**

I. Policy Statement

The Director shall maintain appropriate fiscal controls for all credit card accounts to ensure that funds held by Riverview Charter School, herein after referred to as "School" are utilized in accordance with the approved budget.

II. Eligibility

The Director and the Executive Assistant are the only employees to have a credit card issued in their name on behalf of the School. Additional employees seeking to have a credit card issued in their name on behalf of School will be considered on a case-by-case basis and approved by the Board of Directors.

III. Card Issuance

- a. Each card issued shall be in the name of the approved individual on behalf of the School and each card will have a unique card number for ease of identification.
- b. Each cardholder is responsible for the safety and security of the card and adhere to monthly purchase limits. The cardholder shall sign an agreement related to conditions of use. The signed agreement shall be maintained in the employee file and financial records of the School.
- c. Any cardholder who subsequently terminates employment for any reason shall surrender the card no later than the last day of employment. The card shall be destroyed in the presence of the cardholder and Operations Manager, and the Operations Manager shall notify the Director, credit card issuer, and the accounting firm.

IV. Credit and Expenditure Limitations

The Board has set the following limits of credit for each card:

- a. The Director shall have a \$10,000 limit, with a monthly expenditure limit of \$7,500.
- b. The Executive Assistant shall have \$5,000 limit, with a monthly expenditure limit of \$3,750.



V. Approval of Purchases

Credit card purchases require prior approval by the Director or Operations Manager, unless there are extenuating circumstances. The “Approver” cannot be the cardholder.

VI. Limitations of Use

School credit cards shall be used solely by designated employees for official School purposes, in accordance with the approved School budget.

Credit cards shall be used when time or other practical constraints, including but not limited to cost savings to the School, would prevent the payment of expenditures through standard School accounts payable methods.

Credit card accounts shall be balanced monthly with original receipts to account for all credit card purchases. The credit card reconciliation form shall be prepared by the cardholder and submitted for approval to the Operations Manager.

Prohibited uses include cash withdrawals, purchases intended for non-School use, or purchase of alcohol.

Lost or stolen cards must be reported immediately to the Operations Manager.

VII. Card Payment & Statement Reconciliation

The accounting firm in which the School has a bookkeeping contract shall be responsible for payment of the charges incurred on School credit cards utilizing School general funds. To the extent possible, payments are expected to be in the full amount to avoid incurring interest.

All statements issued by the credit card provider shall be reconciled with original receipts. Copies of reconciled statements shall be retained with financial records in a secure location for at least three years, or longer when required by applicable law.

VIII. Card Misuse

Any employee suspected of credit card misuse shall have card privileges suspended immediately, pending an investigation. Results of the investigation shall be brought forward to the Board of Directors for further action, up to and including immediate termination of employment and filing a police report. The School reserves the right to seek restitution and/or reclaim inappropriate expenditures resulting misuse.

Riverview Charter School shall amend and update this policy if necessary to comply with changes in acceptable board practices or state law.