

POLICY

2006

5570

Non-Instructional Business
Operations

SUBJECT: ISSUANCE AND USE OF CREDIT CARDS

1. Acquisition of credit cards

To facilitate the acquisition of certain goods and services by and on behalf of Madrid-Waddington Central School District, the Board authorizes the Superintendent to acquire credit cards on behalf of Madrid-Waddington Central School in accordance with this policy. When selecting credit card services, the Superintendent shall consider such factors as annual fees, appropriate credit limits and any other matter that relates to obtaining value on behalf of Madrid-Waddington Central School District.

The Madrid-Waddington Central School District shall establish a credit line not to exceed \$10,000 for each card issued and an aggregate credit limit of \$30,000 for all cards issued to the Madrid-Waddington Central School District.

2. Use of Credit Cards

Credit cards may be used for the following purposes only: (1) by authorized persons for the purchase of gasoline for vehicles owned by or leased vehicles used on behalf of Madrid-Waddington Central School District; and (2) by the District Superintendent, or his or her designee, for expenses related to travel, appropriate business expenses or in instances when a vendor will not accept a purchase order or Madrid-Waddington Central School District issued check. Credit cards issued pursuant to this policy shall be used only for purchases authorized by and on behalf of Madrid-Waddington Central School District. Use of cards for personal items is prohibited. Credit cards may not be used to purchase gasoline for a personal vehicle. Itemized receipts must be maintained and submitted to Accounts Payable for each use of the credit card in order to demonstrate that the expenses are proper.

The use of credit cards is not intended to circumvent the district's policy on purchasing.

Users must take proper care of these credit cards and take all reasonable precautions against damage, loss, or theft. Any damage, loss, or theft must be reported immediately to the Business Office and the appropriate financial institution. Failure to take proper care of credit cards or failure to report damage, loss, or theft may subject the employee to financial liability.

POLICY

2006

5570

2 OF 2

Non-Instructional Business
Operations

SUBJECT: ISSUANCE AND USE OF CREDIT CARDS (cont'd)

3. Payments

Credit card balances shall be paid each thirty days. Unpaid balances may not be carried forward as revolving credit balances subject to interest payments. The Internal Claims Auditor and the Accounts Payable Clerk shall receive and review monthly reports from the card(s) provided which enumerate the purchasing activity undertaken. They shall bring any questions regarding unauthorized card use to the prompt attention of the Superintendent of Schools.

Adopted July 11, 2006