

# CREDIT CARD POLICY

## **References:**

This policy references section 29 (d), Private Schools Regulation and the Private Schools Regulation.

## **Background:**

The Phoenix Home Education Foundation ("Phoenix Foundation") understands that employees frequently make purchases on behalf of the school. The Phoenix Foundation would like to make it easy for key employees to make these purchases with the use of a corporate credit card.

## **Requirements:**

The purpose of this policy is to communicate eligibility, usage and payment of expenditure requirements for a corporate credit card.

1. Phoenix Foundation will issue a corporate credit card to eligible employees for job-related expenses. Being a Phoenix Foundation cardholder is a special privilege.
2. Employees shall use their corporate credit cards to charge business-related expenses. Expenses must be for approved budget items only. Any items not budgeted must be authorized by the Administrator.
3. Personal purchases of any type are strictly prohibited.
4. Per Phoenix Foundation policy, no alcoholic beverages may be purchased with the corporate credit card unless approved by the Administrator for special events.
5. Employees may NOT take cash advances on credit cards.
6. The employee is responsible for all charges made to the card. The employee will be held liable for any unauthorized items appearing on the credit card statement.
7. Cardholders are required to sign the "Phoenix Foundation Cardholder Agreement" indicating they accept these terms. Individuals who do not adhere to these policies and procedures risk revocation of their credit card privileges and/or disciplinary action.

## **Procedures:**

1. The Administrator is responsible for authorizing the use of corporate credit cards and assigning the credit limit.
2. Upon receiving a corporate credit card, the employee shall call the 800 number on the front of the card to activate it and sign the back of the card.

3. Before any purchase is made, the employee should verify that the funds are available in his or her budget to cover the expense.
4. The employee must obtain a receipt for the purchase and include a brief description of the business purpose on the receipt. In the case of meals, each receipt should include the names of all persons involved in the purchase.
5. Receipts are to be submitted to the Bookkeeper within 2 business days of card use.
6. Upon receipt of the credit card statement, the Bookkeeper will match the receipts to the individual item. The statement along with a summary will be submitted to the Administrator for approval. Any items that do not have a receipt will be the personal responsibility of the cardholder.
7. The employee must notify the Administrator immediately in the event a card is lost or stolen.
8. The corporate credit card is the property of the Phoenix Foundation. An employee leaving the employment of the Phoenix Foundation must surrender the credit card to the Administrator who will then notify the issuing authority to cancel the employee's account.

**Date Reviewed: April 16, 2015**

Board Chair: \_\_\_\_\_

Board Secretary: \_\_\_\_\_

# PHOENIX FOUNDATION CARDHOLDER AGREEMENT

I, \_\_\_\_\_, hereby acknowledge receipt of the  
MasterCard Credit Card \_\_\_\_\_ (number).

1. I understand that improper use of this card may result in disciplinary action as well as personal liability for any improper purchases.
2. As a cardholder, I agree to comply with the terms and conditions of this agreement and the Credit Card Policies and Procedures for the Phoenix Foundation.
3. I acknowledge receipt of the Credit Card Policy and confirm that I understand the terms and conditions.
4. As a holder of this credit card, I agree to accept the responsibility and accountability for the protection and proper use of the card.
5. I will return the card to the Administrator upon demand during the period of my employment.
6. I understand that the card is not to be used for personal purchases and that I must provide a receipt for every purchase.
7. If the card is used for personal purchases or for purchases for any other entity or if I fail to provide a receipt substantiating a legitimate business expense by the end of the current month, the Phoenix Foundation will be entitled to reimbursement from me of such purchases (through deduction of my paycheck).
8. The Phoenix Foundation shall be entitled to pursue legal action, if required, to recover the cost of such purchases, together with costs of collection and reasonable attorney fees.

Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Cardholder)

Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Administrator)