



AMERICAN ACADEMY
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Credit Card Policy

This policy was approved by the Board of Directors on March 29, 2019.

Rationale

The American Academy Board of Directors provides corporate credit cards to designated staff, simplifying the acquisition, receipt and payment of purchases and travel expenses incurred on behalf of the school.

Policy

It is the policy of the American Academy Board of Directors to ensure cardholders are responsible for exercising due care and judgment when using the school credit card.

Guidelines

The Executive Director of Schools (EDS) is responsible for designating staff to receive credit cards and designating the credit limits on those cards.

All credit card charges must have approval from the EDS or designee per the Authorized Signatures and Purchasing Policy and supporting documentation that is reviewed by the EDS or designee when approving the expense. On a monthly basis credit card statements will be reconciled with supporting documentation and approvals.

On a quarterly basis, the credit card statements and supporting original documentation/receipts for randomly selected transactions must be reviewed by the EDS or designee and the Treasurer of the Board of Directors.

The purpose of the review is to ensure items charged to the credit card:

- Meet all Board Policies and Procedures
- Are reasonable and justifiable
- Are adequately supported by original receipts and explanations for expenditures.

POLICY HISTORY

- Original:* approved by the BOD on November 19, 2008
- Revision 1:* approved by the BOD on February 10, 2015
- Revision 2:* approved by the BOD on January 12, 2016
- Revision 3:* approved by the BOD on March 29, 2019

SUMMARY OF REVISION 1

Clarification on guidelines for supporting documentation and review.

SUMMARY OF REVISION 2

Clarified quarterly review requirement to be consistent with the Internal Audit Policy and Checklist.

SUMMARY OF REVISION 3:

Removed "written" from the approval of credit card charges and added "or designee" to EDS in Guidelines section.