PURCHASING - SCHOOL CREDIT CARD

Background

This administrative procedure covers the use and administration of the school credit card. The purpose of the school credit card is to provide a simplified means for staff to purchase goods and services.

Responsibility

The person whose name appears on the school credit card is responsible for all purchases made with the card and must produce receipts and/or proof of the transaction. The receipts or invoice must detail the item purchased, i.e., a till slip or formal invoice.

For school-based employees, the Principal is responsible to sign off the monthly Cardholder Statement acknowledging the review and approval of all the expenditures during the past billing cycle.

By signing the last page of this administrative procedure, the employee acknowledges his/her understanding of the terms, conditions and regulations regarding the use of the card as defined in these guidelines, and accepts responsibility for the card in his/her possession. The Secretary-Treasurer will maintain a current record of the signed acknowledgement for each card that is issued.

Guidelines

1. The use of a school credit card as a payment instrument is an acceptable method of making purchases. School credit cards are issued in trust to administrative personnel in leadership capacities to facilitate ongoing operations. The Superintendent approves the list of cardholders.
2. Each school credit card is assigned a single expenditure limit and a monthly limit. It is the responsibility of the individual to be aware of these limits and not exceed these limits. If the limit needs to be reviewed, contact the Principal.
3. Employees are not to make any personal purchases of items or services that are not considered the business of STEM Collegiate.
4. Reconciliation of school credit cards shall occur monthly in accordance with the purchase/credit card procedure to avoid late penalties and interest.
    4.1. Any errors or omissions must be reported promptly to the Secretary-Treasurer.
    4.2. All school credit card procedures including the deadline for monthly reconciliation shall be followed or the employee's school credit card may be revoked.
5. As part of the reconciliation process, the cardholder is responsible to verify the completeness and accuracy of the statement:
    5.1. Verify all transactions listed on the statements are valid;
    5.2. Print the Cardholder Statement from the email and attach supporting documentation and receipts for each transaction in matching chronological order, aligned with the statement;
    5.3. Sign the Cardholder Statement, forward to the Principal for approval.

5.4. If receipts are not attached to the statement, the cardholder must make all attempts to locate the missing receipt. If a receipt is lost, the cardholder must complete a missing receipt form, attesting to the purchase. If the cardholder is missing proper receipts on repeated occasions, the use of the school credit card may be suspended.

6. The Principal is responsible to sign the monthly Cardholder Statement acknowledging the review of all the cardholder's expenditures during the past billing cycle.

7. Individuals using a school credit card have the following additional responsibilities:

7.1. To use the school credit card only for authorized purchases within the authority limit of the individual approving the purchase;

7.2. To provide supporting documentation (i.e. an invoice or receipt) for reconciliation;

7.3. To take reasonable action to ensure the card is appropriately safeguarded (including never distributing the PIN for the card);

7.4. To ensure school credit card information is never stored online or with a vendor;

7.5. To report a lost school credit card immediately to the Secretary-Treasurer; and

7.6. To return the school credit card when:

7.6.1. a leave of absence is taken;

7.6.2. employment with STEM Collegiate is terminated; or

7.6.3. requested to do so by the Superintendent or Secretary-Treasurer.

7.7. Failure to comply with the above may result in the following:

7.7.1. repayment in full for any unauthorized purchase;

7.7.2. temporary suspension of the school credit card;

7.7.3. permanent suspension of the school credit card; and/or

7.7.4. disciplinary action up to and including dismissal.

Approved: April 2023