



Book	Policy Manual
Section	6000 Finances
Title	CREDIT CARD POLICY
Code	*
Status	

* - CREDIT CARD POLICY

1. Purpose

Bay Haven Charter Academy, Inc. recognizes the value of credit cards as an efficient method of payment and recordkeeping for certain authorized business expenses. This policy establishes strict internal controls governing the issuance, authorization, use, documentation, reconciliation, and monitoring of credit cards issued by Bay Haven Charter Academy, Inc.

2. Ownership and Control of Credit Cards

All credit cards remain the property of Bay Haven Charter Academy, Inc. The use of a company-issued credit card is a privilege that the Corporation may withdraw at any time, with or without cause. Cards must be surrendered immediately upon termination, change in duties, request by Accounting and Finance, or misuse. If a credit card is checked out for temporary use, it must be returned to the Accounting and Finance Department immediately after use, including cards used by individual school bookkeepers.

3. Authorization to Issue Credit Cards

Credit cards may only be issued to employees whose job responsibilities require purchasing goods or services on behalf of Bay Haven Charter Academy, Inc.

Issuance requires:

- Written approval from the Chief Education Officer (CEO)
- Written approval from the Chief Financial Officer (CFO)
- Completion of financial procedures training
- Signing of a **Credit Cardholder Agreement**

4. Permitted and Prohibited Uses

Credit cards may be used only for legitimate business purposes directly related to the employee's job duties and for the benefit of Bay Haven Charter Academy, Inc. Personal purchases are strictly prohibited.

Credit cards should not replace purchase orders and should only be used for:

- Travel-related expenses
- Emergency purchases
- Vendors that cannot accept purchase orders

5. Travel Expenses

Lodging, gas, and car rental related to approved business travel may be charged to the credit card if consistent with the Corporation's Travel Policy. Meals while traveling may not be charged to the credit card. The travel policy provides per diem reimbursement to employees.

6. Purchase Authorization and Requisition Requirement

All purchases must be pre-approved through a purchase requisition prior to the transaction.

Approvals required:

- Immediate Supervisor
- Chief Education Officer (CEO)
- Chief Financial Officer (CFO)

Requisitions must include description, business purpose, estimated cost, and account coding. A copy of the approved requisition must be attached to the receipt when submitted.

Back-dating or pre-dating requisitions constitutes falsification of financial records and may be considered fraudulent activity.

7. Responsibility of Cardholders

The employee in possession of the credit card is solely responsible for all purchases and must ensure the card is not used by unauthorized personnel. Card numbers may not be distributed or stored in online accounts.

8. Receipt and Documentation Requirements

Itemized receipts are required for all transactions. Receipts must show vendor name, date, itemized purchase description, and total amount. Receipts must be submitted to the Accounting and Finance Department within two days of purchase, unless traveling. If traveling, all receipts must be submitted within two days of completion of travel. All receipts should include a description of the purchase.

For non-travel meal purchases, documentation must include:

- Names of attendees
- Business purpose

9. Missing Receipts

If a receipt is lost, the employee must attempt to obtain a duplicate receipt from the vendor. If an itemized receipt cannot be provided, the employee must reimburse Bay Haven Charter Academy, Inc. for the full amount of the transaction. A notation will be made on the reconciliation report for auditors indicating the employee name, amount, and confirmation of reimbursement. Repeated missing receipts may result in suspension of credit card privileges or disciplinary action.

10. Monthly Reconciliation

All credit card transactions must be reconciled monthly. Cardholders must review statements and submit receipts to Accounting and Finance for review and coding.

11. Payroll Deduction for Unauthorized Charges

If an employee uses a company credit card for personal purchases or unauthorized transactions, the amount will be treated as an advance of future wages and deducted from paychecks until fully repaid.

12. Segregation of Duties

- Cardholders initiate purchases and collect receipts
- Supervisors, CEO, and CFO approve requisitions
- Accounting and Finance reviews documentation
- CFO or finance personnel approve statement payment

13. Monitoring and Audit

All credit card activity is subject to review by the Accounting and Finance Department and may be audited internally or externally.

14. Policy Violations

Violations may result in suspension of credit card privileges, reimbursement requirements, payroll deduction, disciplinary action up to termination, and possible legal action for fraudulent activity.

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