

## **POLICY NO. 27 CREDIT CARD USAGE**

The purpose of this policy is to prescribe the internal controls for management of District credit cards.

This policy applies to all individuals who are authorized to use District credit cards and/or who are responsible for managing credit card accounts and/or paying credit card bills.

A credit card shall be issued to the Administrative Assistant. Credit cards shall not be issued to or used by members of the Board of Directors.

Each transaction is limited to \$5,000.00. Approval from the President or Treasurer will be necessary for any transaction exceeding this limit.

All credit card bills shall be paid in a timely manner to avoid late fees and finance charges.

All credit card expenses shall be reasonable and necessary to the furtherance of District business. No personal expenses shall be charged on a District credit card.

All credit-card transactions shall have third-party documents (receipts) attached and the District purpose explained by the cardholder.

The Executive Director shall review and approve credit-card transactions by the designated cardholders. The Board of Directors shall review and approve credit-card transactions through the Board Finance Committee and ultimately by the Board of Directors.

MTHCD Board Approved on March 22, 2017