

CREDIT CARDS

1. The District will acquire Master credit cards from the Fifth Third Bank.
2. The cards will be in the name of the Milford School District and the principal/administrator.
3. The principal will sign the back of the card, and be responsible for its control and safeguarding.
4. There will be a limit as to the maximum balance allowed on the credit card. Initially this will be set at \$2,000.
5. A request and approval form will be prepared. It will contain the reason for the request, the item(s) to be purchased, the approximate amount of the purchase and the account code to be charged. It will be signed by the requestor and the principal. It will contain a tax exemption notice. A copy will be made for the store if required.
6. The principal/administrator is responsible for ensuring that there are sufficient unencumbered budget funds available to cover the requested emergency purchase.
7. The authorized purchaser will sign the card out, make the purchase, present the card and copy of the request form to the store, sign the charge slip, attach the sales receipt and charge slip copy (if a separate document) to the original request form with sales receipt attached back to the principal. The purchaser must submit detailed documentation, which identifies the items purchased.
8. The principal/administrator or his/her designee will accumulate the documentation for the charges during the month. The credit card billing will be sent to each school/department. The school/department is responsible for reconciling each charge on the monthly statement to the documentation. The school will prepare a purchase order to "Fifth Third Bank – Master Card" identifying the account codes to be assessed for each item charged and the amount for that account code. Attached to the purchase order are the following documents: Master Card bill, all receipts, each corresponding Request for Purchase form with principal's signature, and other related documentation. The principal signing the statement, indicating "Okay to Pay," will verify acknowledgment of correctness and approving the statement for payment. The statement and documents are to be forwarded to accounts payable at least one week prior to the payment due date.

9. If there is any misuse or unauthorized use of the card, or the card is used when there are no budget funds available, or the school fails to approve and forward the credit card billing to accounts payable in a timely fashion, then credit card privileges will be either suspended or permanently revoked, depending on the circumstances and the number of violations of policy.
10. The credit card may be used for Internet purchases. If the “.com” company allows for the use of a purchase order, then that is the District’s preferred option. The purchases should follow the same process outlined in step 7 if the traditional purchase order is not an option.
11. The principal/administrator is responsible for any charges that are inadequately documented, or does not constitute an appropriate use of District funds.
12. The principal/administrator is responsible for returning the credit card to the Treasurer if no longer employed by the District. The Treasurer will reconcile the account and close out the credit limit on that specific card.
13. The use of the credit card is prohibited for the following items:
 - A. purchase of personal goods or services for an administrator, an administrator’s spouse, children or anyone employed or not employed by the Board and attending a District business function and
 - B. payment of any fines, penalties or personal liabilities incurred by the administrator or anyone else.