

705 CREDIT CARD POLICY/ PETTY CASH

I. PURPOSE

To establish controls and safeguards over financial transactions via School Credit Card and Petty Cash at Stonebridge World School.

II. USE OF SCHOOL CREDIT CARD

Credit cards for Stonebridge World School will only be issued with the formal approval of the Board of Directors.

- a) If credit cards are issued they will be assigned to certain Stonebridge employees and should be used only for school-related expenditures. All charges must be supported by invoices and expense reports to be eligible for payment by Stonebridge.
- b) Monthly credit card statements are reconciled to invoices and expense reports and are approved by the Stonebridge Executive Director. All invoices and checks are reviewed and approved by Board Treasurer as well as the Executive Director.
- c) Board of Directors is provided with an overview of all issued checks with financial statements on a monthly basis.

III. PETTY CASH

Petty cash accounts are designed to allow authorized individuals the ability to distribute petty cash funds for small, uncertain and irregular purchases. Supporting documents and signatures must occupy each request for reimbursement. The petty cash account is not meant to replace or circumvent the Stonebridge disbursement system.

- a) The Executive Director will keep \$100 petty cash in a locked box.
- b) The Executive Director is responsible for petty cash.
- c) Invoices/receipts are required and must be attached to each transaction.
- d) Checks are written out to Petty Cash and the Executive Director.

Approved: May 19, 2008

Revised: