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704 Credit Card Policy

Number: 704
Date Created: 04/27/2020
Updated: 11/21/2023

Three Rivers Montessori Credit Card Policy

GENERAL STATEMENT OF POLICY

The TRM Board of Directors understands that purchases are made on a regular basis to operate the school, maintain and/or improve the quality of supplies/materials for student and employee use, and to meet the needs of all stakeholders.

To do this, the use of a credit card is required in most situations. This policy defines the procedure used by TRM administration when the school's credit card is required for purchases.

AUTHORIZING A CREDIT CARD

The Director and the Board Treasurer will review and sign the Credit Card Agreement and complete the credit card application. The Director will disclose the credit limit at least annually to the TRM Board of Directors. The Executive Director has authority to authorize and distribute credit cards to appropriate staff. The Executive Director can assign designated and limited credit limits within the online platform used, DIVVY.

MAINTAINING A CREDIT CARD

Credit card payments are processed twice a month on the 15th and last day of the month.

The cardholder(s) must adhere to the following:

1. A purchase request form is completed for all credit card purchases and all purchase request forms are approved and signed by the Executive Director, the appropriate UFARS code will be documented in the online DIVVY platform and reviewed by the finance company contracted by TRM for each transaction. The total of all amounts coded must match the current billed amount on the invoice.
2. Original receipts for each purchase will be attached to the appropriate purchase request form(s) in the order they appear on the invoice.
3. The coded and signed purchase request form will be submitted with the attached receipts to the online platform DIVVY. If the purchase exceeds \$5,000.00, board approval and an additional signature from the Board Chair is required. If approved, the Executive Director signs and dates the form. It is the

combined responsibility of the Director of Operations and the Executive Director to upload all purchase requests and attached receipts to the DIVVY platform and audit for accuracy and completeness twice monthly before the 15th and last day payment runs.

4. All hardcopy credit card purchase requests and attached original receipts are filed in the A/P (Accounts Payable) monthly files in the Executive Director's office. Noted on the credit card purchase request form is the date the purchase request and original receipt were uploaded to DIVVY to ensure timely processing of all credit card documentation and for any audit purposes. Prior year files are moved to the locked cabinet with the Director of Operations and files 2 years old are moved to a secure location in a locked storage room at TRM. Historical files beyond 3 years are housed off site in a locked storage unit and kept for a minimum of 10 years.

If these guidelines are not followed, discipline, restitution, and/or termination may result. TRM maintains the right to revoke the card at any time.

ADDITIONAL PLATFORMS FOR RECEIVING/MAKING PAYMENTS

Should TRM establish another form of receiving/making payments (i.e. Venmo, PayPal or other similar platforms), the same individuals with access to the school's bank account information will also possess access to these accounts. Should funds be distributed via this platform, the Executive Director would need to follow the same procedure as listed above as for maintaining a TRM credit card (see steps 1 through 3 above). Funds received will be available for viewing by those holding TRM checking account information.

When a Director holding a credit card terminates employment from TRM, the credit card is returned to the Board Treasurer. If a Director does not meet or accept the criteria for receiving a credit card, money for TRM expenses is available through a Request for Check Form.