



# West Perry Mustang Foundation

## Policy 150: Credit and Debit Card Use

### Overview

The purpose of this policy is to define the terms and conditions for use of debit and credit cards by board members or employees of the West Perry Mustang Foundation.

### Credit and Debit Card Use

West Perry Mustang Foundation credit and debit cards will be used only for business purposes. Personal purchases of any type are not allowed. Violations may result in disciplinary action, including termination of employment or board membership, and, where appropriate, criminal prosecution.

Card statements, along with receipts for all items to be paid for by the West Perry Mustang Foundation, will be reconciled monthly by the Treasurer. Receipts must show the date, purpose, and name(s) for which the expense was incurred. Monthly card statements will be approved by the board at each regular meeting.

Detailed receipts must be retained and attached to the card statements. In the case of meals and entertainment, each receipt must include the date, time, names of all the people involved in the purchase, and a brief description of the business purpose for the purchase, in accordance with Internal Revenue Service regulations.

Unauthorized credit and debit credit and debit cards purchases and charges without appropriate documentation are the responsibility of the card user, including any related late fees or interest.

Prohibited uses include cash advances, bank & traveler's checks, electronic cash transfers, personal expenses, and capital purchases.

Receipts and expenditure details must be submitted to the Treasurer by each card user within 14 days.

Credit and debit credit and debit cards balance must be paid off in its entirety by the statement due date.

Authorized card users must adhere to the **West Perry Mustang Foundation Card User Agreement**.



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### **West Perry Mustang Foundation Card User Agreement**

As a holder of this WPMF card, I agree to accept responsibility and accountability for the protection and proper use of the card, as outlined in this policy. I will return the card to the Treasurer upon demand.

I understand that the card is not to be used for personal purchases, or for purchases on behalf of any other entity. I will reimburse WPMF for any unauthorized purchases, and for any fees incurred if I fail to follow this policy, including any legal fees incurred.

Signature\_\_\_\_\_ Date \_\_\_\_\_