

**Virtus Academy of South Carolina**  
**Credit/Debit Card Usage Policy and Procedures**

The VASC Board recognizes the value of credit/debit cards as an efficient method of payment and record keeping for certain expenses. The Board, therefore, authorizes the use of credit/debit cards.

VASC credit/debit cards shall only be used in connection with Board-approved or school-related activities. Any use of VASC credit/debit cards that violates South Carolina law or Board policies and procedures may result in disciplinary action, up to and including termination of employment, personal responsibility for any and all charges, including finance charges and fees assessed in connection with late payment resulting from such use, and/or possible referral to law enforcement authorities.

The Board directs the Principal to determine and specify those employees authorized to use credit/debit cards. The Principal shall be responsible for giving direction to and supervising such employees' use of credit/debit cards. Employees who are authorized to use credit/debit cards must sign-in and sign-out the credit/debit card from the Finance Office. When returning a VASC credit/debit card, all receipts for related purchases must be submitted.

If credit/debit cards are issued they should be assigned to certain employees and should be used only for school-related expenditures. All charges must be supported by receipts or invoices to be eligible for payment by VASC.

Monthly credit/debit card statements must be reconciled by the Finance Office and approved by the Principal.

**Prohibited Purchases**

- Under no circumstances shall credit/debit cards be used for the purchase of alcoholic beverages, regardless of whether the purchase of such beverages is made in connection with a meal.
- No personal purchases of any kind (personal purchases are defined as purchases of goods intended for non-work-related use or use other than official VASC business). Cash advances, including use of the card or card number at Automated Teller Machines (ATMs), inside bank branches or at cash advance, quasi-cash and money transfer locations such as Western Union, Telecheck, etc.
- Tobacco products.
- Consultant and Contractor services.

**Limitations**

- The Principal and the Finance Office shall not use a VASC credit/debit card for any single transaction that exceeds \$2,4990.00, unless the Board, Board Chair, or Board Treasurer has previously approved the expenditure. The monthly limit per card will be determined by the Principal and may be adjusted as determined by demonstrated need.

- Splitting a single transaction into several transactions to avoid the prescribed spending limits is prohibited.
- When returning or exchanging items purchased with VASC credit/debit cards, the cardholder may not receive cash back. Any credit/debit balance after a return or exchange must be applied to the VASC credit/debit card account.

### **Security**

VASC credit/debit cards should be maintained in a secure location and the card account number should be carefully guarded.

In the event that a VASC credit/debit card is lost or stolen, the loss should be reported to the credit/debit card issuer immediately and the account should be locked.

### **Travel Credit/Debit Card Usage**

When travel has been approved in compliance with procedure, an employee may charge the following travel related transactions on VASC credit/debit cards:

- Registration
- Airline Ticket
- Hotel
- Parking
- Taxi/Shuttle
- Vehicle Escort Services
- Rental Car

Meals and mileage shall be claimed as per diem expenses and filed on a Travel Expense form.

### **Reconciliation and Approval of Billing**

The Finance Office will print a monthly statement for each cardholder. Each cardholder must review and provide all receipts associated with the statement. After review, the cardholder must approve the statement with their signature and forward to the Finance Office for payment no later than 5 business days after receiving the statement.