

# *World Learner School*



*Policy:*     **509    CREDIT and DEBIT CARD MANAGEMENT POLICY**

*Effective:*     11.23.09

*Revised:*     12.5.16, 9.23.19, 10.30.23

## *I. Purpose*

The Minnesota Uniform Financial Accounting and Reporting Standards (UFARS) code stipulates how public money is used in educational settings. All dollars spent by an educational institution must be appropriately purchased, inventoried, and coded according to the UFARS system. Use of a credit card to make such purchases must be governed by policy developed and reviewed by the Board of Directors. The development and administration of the procedures for use of a credit card are the responsibility of the Director.

## *II. General Statement of Policy*

The World Learner School encourages staff to make purchases that are essential for the beauty and purpose of the Montessori Classroom. The World Learner School requires staff to make purchases that are necessary and reasonable and within the school's budget. Use of a credit card or debit card allows staff to make purchases that contribute to the Montessori classroom and curriculum as well as require adherence to Minnesota Uniform Financial Accounting and Reporting Standards (UFARS) code. The policy supports the school's compliance with state and federal laws concerning use of public money in educational institutions.

## *III. Points of Policy*

The Board of Directors of the World Learner School will approve the application of a credit card by the Director. The application will be completed for the business of the school and will be in the school's name. The credit limit for all credit applications will be set at \$2000.

The Director will establish and administer procedures for the management of credit cards and debit cards as well as the payment process for the account.