



Credit Card Policy

The acquisition of an MPC Foundation credit card in the name of the Executive Director and the MPC Foundation must be approved by the Board of Directors of the MPC Foundation in advance. The card will have all the virtues and obligations of any credit card. The card may only be used by the Executive Director to whom the card is issued. When the Executive Director leaves, the card must be relinquished and retired.

An MPC Foundation credit card can be used for expenses as outlined in the approved budget with a spending limit of \$2,000 in any single transaction. Over this amount requires prior approval from either the Treasurer or President of the Board. The credit card will have a credit limit of \$5,000.

At the end of each month, or as receipts are collected, the Executive Director will provide receipts for all transactions to the Accounting Manager with an explanation of the expense. The monthly statement with receipts attached will be reviewed monthly by the Executive Director and approved by either the Monterey Peninsula College Superintendent/ President or The MPC Foundation Board President before payment is made by the Accounting Manager. If in the rare case a receipt is lost, a signed note explaining the purchase will suffice.

The credit card should not be used for cash advances or office supplies that can be purchased through a college vendor. The MPC Foundation credit card can never be used for personal reasons.

If a purchase is in dispute, it is the Executive Director's responsibility to report this to the Accounting Manager, who will contact the vendor.

If a card is lost, it must be reported to the Accounting Manager and the bank immediately. A replacement may be issued with approval from the Treasurer or the President.

ADOPTED JULY 6, 2011 BY THE BOARD OF DIRECTORS

REVISED FEBRUARY 15, 2017 BY THE BOARD OF DIRECTORS

Margi Wiest, President

Date