

PURCHASING CARD (P-CARD) POLICY

The purchasing credit card policy is part of Vertex Education and Legacy Traditional Schools (LTS) accounting policies. This policy provides clarity to the terms and use of a company card issued in the employee name. These policies also aim to protect the company for inappropriate use and to clarify circumstances if guidelines are not followed.

The P-Card remains the property of the company. The P-Card is valuable property which requires proper treatment by the cardholder to protect it from misuse by unauthorized parties.

The P-Card holder is making financial commitments on behalf of Vertex and LTS and will obtain fair and reasonable pricing on all purchases. Cardholders are expected to use discretion and good judgment regarding all P-Card purchases.

Cardholders are required to review and acknowledge this policy before being issued a company P-Card.

Cards/Limits/Approvals

Cardholder Role	Standard Card Limit
Executive	\$2,000
Director	\$500
Manager/Staff	\$250
Principal	\$2,500
Campus Assigned	\$1,000

Any temporary or permanent increases to the standard limits will require supervisor and/or executive approval.

Authorized Purchases

Use of the P-Card is not the primary means to purchase items for Vertex and LTS. The first preference is to have a purchase order made through the Purchasing Department. The P-Card is available for use on purchases that are not able to be completed by the purchasing department or in case of an emergency.

In case of extreme circumstances all purchases made on behalf of a campus require Principal authorization prior to purchase. It is the responsibility of the Vertex Education purchaser to obtain Principal approval. If Principal approval is not obtained prior to purchase, the Vertex Education purchaser's department will incur the cost of the expense.

Unauthorized P-Card Purchases

Any unauthorized purchases made by a cardholder will result in counseling and disciplinary action up to and including immediate termination. Examples of unauthorized purchases may include purchases of personal nature, alcohol, single purchases that exceed the card limit and/or recurring charges such as membership fees or contractual services.

Cardholders must immediately report lost or stolen cards or fraudulent charges to the Accounting Department. Immediately after receiving notification of a lost or stolen card, the Accounting Department will handle the matter directly with Wells Fargo.

The Cardholder must return the P-Card to their supervisor or Human Resources at the conclusion of their employment with Vertex or LTS.

Inability to follow P-card policy, purchasing and reconciliation guidelines outlined in the P-Card Job Aid and FAQ instructions may result in card suspension up to termination of employment.

My signature below indicates that I have read this agreement, understand it, and agree to be bound by it, and any subsequent amendments.