



MPC

FOUNDATION
MONTEREY PENINSULA COLLEGE

Credit Card Policy

The Foundation's Board of Directors may pre-approve acquisition of an MPC Foundation credit card in the name of the Executive Director (ED) and the MPC Foundation. The credit card will have all the virtues and obligations of any credit card.

The Executive Director shall establish and maintain administrative procedures to ensure that Foundation operations support this Policy.

- Only the ED or their designees may use the credit card.
- The credit card may be used for expenses included in the approved budget
- The card may NOT be used for cash advances or for personal expenditures
- Card use is limited to \$5,000 maximum in any single transaction. Transactions over this amount require prior approval from the Treasurer or President of the Board.
- When the ED leaves the employ of MPC or MPC Foundation, they must relinquish the card. MPC Foundation will retire and replace the card.

ADOPTED JULY 6, 2011 BY THE BOARD OF DIRECTORS

REVISED FEBRUARY 15, 2017 BY THE BOARD OF DIRECTORS

Revised _____, 2022 by the Board of Directors

Rob Lee, President

Date