

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CREDIT CARD POLICY

Purpose: To establish the Policy and Procedures for the use of Agency credit cards.

I. Introduction:

It is commonplace for organizations to use credit cards for the convenience of making purchases on behalf of the organization. In some instances, purchases can only be made via a credit card as manual checks are not accepted (example - hotel reservations, internet purchases). In order to simplify the process for purchasing certain items on behalf of the Niagara County Industrial Development Agency ("Agency"), the following policy outlines the use of credit cards.

II. Authorization

The adoption of this policy authorizes:

- The approval of the issuance of credit card(s) as general cards or vendor specific cards
- Identify all authorized users
- Set appropriate credit limits
- Establish custody of the cards when not in use
- The uses of the card
- The appropriate internal control structure for monitoring the use of the card
- The approval process for payment of the charges
- Establish a means to recoup any unauthorized expenditures

The use of an Agency credit card(s) shall be in accordance with, and is not intended to circumvent, the Agency's Procurement Policy.

The Agency shall be permitted to obtain and utilize a credit card(s) as so authorized by the resolution and preferably with the Agency's primary bank. In addition to the Agency itself, the individuals authorized to be issued a card are listed on Schedule A, along with the credit limit authorized. Schedule A shall be updated as the individuals authorized and credit limits change. The credit cards will be issued to the specific individuals listed on Schedule A in order to help maintain accountability. If an individual is no longer designated as a cardholder, and/or leaves Agency employment, the card issued to this individual will be cancelled. Only authorized personnel of the Agency may be assigned and use the Agency credit card.

The Audit and Finance committee will evaluate the use of the cards on a yearly basis to determine the continued need for the cards and the nature and type of purchases being made.

III. Use of Cards

All purchases made on the Agency's credit card must comply with the Agency's Procurement Policy. The Agency's credit card may be used only for official business of the Agency as determined by the Executive Director to pay for actual and necessary expenses incurred in the performance of work-related duties for the Agency. The card may be used only for the following purchases:

- Hotel reservations
- Rental car reservations
- Training, conference, luncheons and seminar registrations
- Meals for meetings in which the vendor will not accept a check
- Internet purchases where a vendor will not accept a check

Personal expenses on the Agency's credit card are strictly prohibited. A credit card that allows cash advances or cash back from purchases is also prohibited. The card will be issued in the name and liability of the Agency with the name of the individual authorized on the card.

The employee issued the credit card is responsible for its protection and custody shall immediately notify the Finance Manager if the card is lost or stolen.

Employees must immediately surrender the Agency credit card upon termination of employment. The Agency reserves the right to withhold the final payroll check and payout of accrued leave until the card is surrendered.

IV. Recordkeeping

The use of the Agency credit card must be substantiated with a purchase order, receipts and documentation detailing the goods or services purchased, cost, date of the purchase and the official business explanation. Receipts and documentation must be submitted to the Finance Manager following the purchase to reconcile against the monthly credit card statement.

At the end of each month, the Finance Manager is to review the monthly card statement and reconcile it with the receipts and documentation received for that month. The Finance Manager shall advise the Executive Director monthly that all purchases are supported by documentation. Any purchase/charge without appropriate supporting documentation requires a detailed explanation and description along with a written approval of the Executive Director (or Board Chair if Executive Director purchase). Unauthorized or improper purchases will result in credit card revocation and discipline of the employee. The Agency shall also take appropriate action to recoup unauthorized or improper expenditures.

Once the credit card has been reconciled, payment via check will be made. All credit card payments shall be made within the grace period so that no interest charges or penalties will accrue.

Schedule A

Name	Title	Credit Limit Authorized