

Credit Card Policy

A credit card provides WCEDC Executive Director and personnel with the ability to effectively and efficiently make purchases in relation to the Board of Directors approved budget.

Guidelines

1. The Board of Directors will approve the issuance of a credit card.
2. Credit card will be issued in the name of the employee or board officer.
 - a. Current policy authorizes one user, the Executive Director.
3. The card may be used only for the purchase of goods or services for official business of the WCEDC. Transactions will have a limit of \$1,500.
4. All purchases will be within current budget line item amounts. (See Fiscal Procedure for further details.)
5. The person issued the card is responsible for its protection and custody and shall immediately notify the bank and Board Chair if it is lost or stolen.
6. The person issued the card must immediately surrender the card to the current Board Chair or Vice Chair when affiliation with the WCEDC has ended.
7. The person using a credit card for purchases that cannot be substantiated as a necessary purchase for official business will be subject to disciplinary action.
8. Credit card statement will be paid in full each month.

Report Requirements

Credit Card statements, along with receipts for all items to be paid by the WCEDC, will be reconciled on a monthly basis by the Chief Financial Officer. Receipts must show the date, purpose, and name(s) for which the expense was incurred. The statement will be provided to the Chair of the Audit and Finance Committee for oversight and approval.

This Policy Approved by the WCEDC Board of Directors
Review Dates: 12/2/2020

Debit Card Policy

A debit card provides WCEDC Executive Director and personnel with the ability to effectively and efficiently make purchases in relation to the Board of Directors approved budget.

Guidelines

1. The Board of Directors will approve the creation of a separate and dedicated debit (checking) account.
2. The debit card account will be used exclusively for debit card transactions (including re-occurring transactions such as monthly subscription fees).
3. The debit card account will be funded through bank transfers from the EDC main operating account. The balance of the debit card account is not to exceed 2,500 at any given time.
4. Individual debit cards will be issued in the name of each full-time employee.
5. The individual cards may be used only for approved (either by EDC President or Board member) purchases of goods or services for official business of the WCEDC. Transactions will have a limit of \$1,500.
6. Receipts for all purchases* will be provided to the Chief Financial Officer. Receipts must show the date, purpose, and name(s) for which the expense was incurred.
7. The debit card may be used to enroll in automated, recurring monthly payments for subscriptions or service fees (ex. Zoom, Post Star) that are \$100 or less per month. *Such transactions do not require that receipts be presented every month. A record of all vendors, usernames, passwords and terms will be labeled and stored in a folder on the main server.
8. All purchases will be within current budget line item amounts. (See Fiscal Procedure for further details.)
9. The person issued the card is responsible for its protection and custody and shall immediately notify the Chief Financial Officer, Chief Executive Officer, bank and/or Board Chair if it is lost or stolen.
10. The person issued the card must immediately surrender the card to the current Chief Financial Officer, Chief Executive Officer, Board Chair or Vice Chair when affiliation with the WCEDC has ended.
11. The person using a debit card for purchases that cannot be substantiated as a necessary purchase for official business will be subject to disciplinary action.

Report Requirements

Debit Card statements, along with receipts for all items purchased by the WCEDC staff, will be reconciled on a monthly basis by the Chief Financial Officer. Receipts must show the date, purpose, and name(s) for which the expense was incurred. The statement and reconciliation reports will be provided to the Chief Executive Officer for oversight and approval and subsequently provided to the Chair of the Audit and Finance Committee for same.

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