

**County of Chautauqua Industrial Development Agency (“CCIDA”), Chautauqua  
Region Economic Development Corporation (“CREDC”), and the Chautauqua  
County Capital Resource Corporation (“CRC”)**

**CREDIT CARD POLICY**

Purpose: To establish the Policy and Procedures for the use of CCIDA, CREDC, and CRC corporate 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 (i.e. hotel reservations, internet purchases). In order to simplify the process for purchasing certain items on behalf of the County of Chautauqua Industrial Development Agency (“CCIDA”), Chautauqua Region Economic Development Corporation (“CREDC”), Chautauqua County Capital Resource Corporation (“CRC”), and any other affiliated entities that may hereafter be established (hereinafter collectively referred to as the “Agency”), the following policy outlines the use of credit cards.

**II. Authorization**

A resolution will be presented to the board prior to the issuance of the credit card that authorizes

- The approval of the issuance of a credit card and the number and type(s) of credit cards to be used such as general purpose 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 and/or the Agency’s Travel, Conference, Meals and Entertainment 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. Once issued, unless otherwise determined by the CEO, all cards are to be locked in the Treasurer's lockbox when not in use. If an individual is no longer designated as a cardholder, and/or leaves Agency employment, the card issued to this individual will be cancelled. As determined by the resolution of the Agency, 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 card 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 and Travel, Conferences, Meals and Entertainment Policy. The Agency credit card may be used only for official business of the Agency 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
- Travel related expenses including but not limited to airfare, train fare, taxi fare, parking and the like
- Training, conference, luncheons and seminar registrations
- Internet purchases where a vendor will not accept a check included and not limited to office expenses
- Purchase as approved under other Agency agreements

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 and shall immediately notify the Treasurer or CFO 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 may 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 Chief Financial Officer (CFO) following the purchase to reconcile against the monthly credit cards statement.

At the end of each month, the CFO is to review the monthly card statement and reconcile it with the receipts and documentation received for that month. The CFO should determine that all purchases are supported by documentation. Any variances are to be investigated. Any purchase/charge without appropriate supporting documentation requires a detailed explanation and description and the written approval of the Chief Executive Officer (or Board Chair in the case of CEO changes). 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 reconciliation is complete, the CFO will initial the reconciliation to show it has been completed.

Once the credit card has been reconciled, payment via check will be made. All purchases made with the endeavor to do so credit cards shall be paid for within the grace period so that no interest charges or penalties will accrue.

**Schedule A**

<b>Name</b>	<b>Title</b>	<b>Credit Limit Authorized</b>
Mark Geise	CEO	\$10,000
Rich Dixon	CFO	\$10,000
Rosmarie Strandburg	Project Manager	\$ 5,000
Kayla Strandburg	Assistant CFO	\$ 5,000
Nathan Aldrich	Economic Development Coordinator	\$ 5,000
Kristine Morabito	Project Manager	\$ 5,000
Carol Rasmussen	Business Development Manager	\$ 5,000

Reviewed and adopted this 26<sup>th</sup> day of September, 2023