

---

# CREDIT CARD POLICY

---

1. Purpose. To establish the policy and procedures for the use of a credit card or cards (collectively, the "Credit Card") by the Ulster County Industrial Development Agency (the "Agency"). This Credit Card Policy shall also be in accordance with, and is not intended to circumvent, the Procurement Policy of the Agency or the Travel and Discretionary Funds Policy of the Agency (collectively, the "Purchase Policies").

2. Generally. 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 Agency, the following policy outlines the use of the Credit Card.

3. Authorization and Review. (A) The Executive Director of the Agency shall review the types of Credit Cards available for issuance by the Agency and shall recommend up to three (3) Credit Cards to the Board of Directors of the Agency (the "Board"), provided, however, that a credit card that allows cash advances or cash back from purchases is prohibited. In making a recommendation, the Executive Director should consider such factors as the credit limit available to the Agency, the interest rate charged for purchases on the Credit Card, and any annual fees. Upon review of the Executive Director(s) recommendations, the Board may authorize the Executive Director to issue the Credit Card.

(B) Upon approval by the Board, the Executive Director, on behalf of the Agency, shall be permitted to obtain the Credit Card. The Credit Card shall be issued in the name and liability of "Ulster County Industrial Development Agency," and the name of the Authorized User (as hereinafter defined) shall be on each Credit Card.

(C) The Governance Committee of the Agency will evaluate the use of the Credit Card on an annual basis to determine the continued need for the Credit Card and the nature and type of purchases being made.

4. Use of the Credit Card. (A) All purchases made on the Credit Card must comply with the Purchase Policies. The 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 Credit Card may be used only for the following purchases:

- (1) Hotel reservations;
- (2) Rental car reservations;
- (3) Training, conference, luncheons and seminar registrations;

- (4) Meals for meetings in which the vendor will not accept a check; and
- (5) Internet purchases where a vendor will not accept a check.

(B) (1) In addition to the Agency itself, the individuals authorized to be issued the Credit Card are listed on Schedule A hereto (each an “Authorized Users”), along with the credit limit authorized. Schedule A shall be updated as the Authorized User(s) and credit limits change. The Credit Card may only be issued to the Authorized User(s) listed on Schedule A hereto in order to help maintain accountability.

(2) If an individual is removed as an Authorized User, and/or leaves Agency employment, the Credit Card issued to this Authorized User will be cancelled. Employees must immediately surrender the Credit Card upon termination of employment. The Agency reserves the right to withhold the final payroll check and payout of accrued leave until the Credit Card is surrendered.

(C) When not in use, the Credit Card shall be securely held by the Authorized User identified on the Credit Card.

(D) The Credit Card may not be used to make any purchases for personal use or expenses.

(E) If an Authorized User’s Credit Card is lost or stolen, such Authorized User shall immediately notify the Treasurer of the Agency (the “Treasurer”).

5. Recordkeeping. (A) The use of the 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 Treasurer following the purchase to reconcile against the monthly credit cards statement.

(B) At the end of the each month, the Treasurer is to review the monthly card statement and reconcile it with the receipts and documentation received for that month. The Treasurer should determine that all purchases are supported by appropriate documentation – with any variances being promptly investigated. Any purchase/charge without appropriate supporting documentation requires a detailed explanation and description and the written approval of the Treasurer or Chair of the Agency. Unauthorized or improper purchases will result in revocation of the Credit Card and discipline of the employee. The Agency shall also take appropriate action to recoup unauthorized or improper expenditures. Once the reconciliation is complete, the Treasurer will initial the reconciliation to show it has been completed.

(C) Once the Credit Card has been reconciled, payment via check will be made. All purchases made with the Credit Card shall be paid for within the grace period to ensure that no interest charges or penalties will accrue.

**Adopted: February 21, 2024**

SCHEDULE A

<u>Name</u>	<u>Title</u>	<u>Credit Limit Authorized</u>
Hillary Nichols	Executive Director	\$5,000.00