

EDC WARREN COUNTY

Debit Card Policy

New Policy No. 17, Adopted April 19, 2022

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 \$1,500 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 transactions related to official business of the EDC. Staff are asked to notify the Director of Finance in advance for any transactions exceeding \$400.
6. Receipts for all purchases are to be provided to the Director of Finance. Receipts must show the date, purpose, and name(s) for which the expense was incurred.
7. Online transactions – in accordance with the EDC's Cash Disbursement Policy – are backed by an email trail with a record that the transaction has been approved by the President or Director of Finance before the transaction is effectuated.
8. 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.
9. All purchases will be within current budget line-item amounts (See Fiscal Procedure for further details).
10. The person issued the card is responsible for its protection and custody and shall immediately notify the Director of Finance, President/CEO, bank and/or Board Chair if it is lost or stolen.
11. The person issued the card must immediately surrender the card to the current Director of Finance, President/CEO, Board Chair or Vice Chair when affiliation with the EDC has ended.
12. The person using a debit card for purchases that cannot be substantiated as a necessary purchase for official business will be expected to reimburse the organization.

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 Director of Finance. 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 Director of Finance for oversight and approval and subsequently provided to the Chair of the Audit and Finance Committee for same.

Adopted April 19, 2022
Re-Affirmed March 21, 2023