

Watertown Industrial Center Local Development Corporation

Adopted: June 21, 2011
Reviewed and Amended: July 23, 2013
Reviewed and Accepted: June 17, 2014
Reviewed and Accepted: June 23, 2015
Reviewed and Accepted: June 21, 2016
Reviewed and Accepted: June 27, 2017
Reviewed and Accepted: August 21, 2018

Policy for Charge Card Expenditures

Each agent is responsible for any credit card issued to them, with an appropriate credit limit of \$5,000. Personal use of the card is strictly prohibited and will result in losing the privilege to use the card.

All purchases must comply with the Procurement Guidelines as adopted and reviewed annually by the Board of Directors.

Reimbursement Procedures:

When an agent charges an item, they are responsible to obtain and keep the necessary receipts to reconcile the bill on a monthly basis. The agent will attach this receipt to an expense voucher and hold until they reconcile expenses to the monthly statement before submitting to Accounting for processing payment to the Bank. The reconciled voucher, receipts, and bank statement must be returned to Accounting within 5 days of receiving. Failure to comply with the above procedure will result in the loss of charge card privileges.

Each agent understands that any balance due on the credit card upon termination of employment will be deducted from his or her final paycheck unless all receipts have been submitted prior to departure with a statement from the credit card company.

Failure to provide the necessary documents to the President or Treasurer will result in a delay of the final paycheck until the statement is received.

Failure to abide by these procedures could result in disciplinary actions including termination of employment.

I have read and understand the above Policy:

Agent Signature

Date