

WORT Credit Card Policy

final 5-23-17

A credit card provides Back Porch Radio Broadcasting, Inc.'s (dba WORT) employees with the ability to effectively and efficiently make purchases in relation to the Board of Directors approved WORT budget.

1. WORT shall use credit cards rather than debit cards.
2. The Board of Directors approves both the issuance and the TOTAL AGGREGATE BORROWING LIMIT with input from the WORT Staff Collective. Authorizing documents must be signed by the Board President, as required in the Bylaws.
3. Multiple credit cards may be issued, each with one employee's name and a borrowing limit. Each card limit shall be set and/or adjusted as needed by the WORT board Treasurer, based on written requests from the WORT Staff, and within the total aggregate limit. Changes shall be reported to the finance committee and the board by the treasurer within 30 days of the change. Requests (written) for emergency early account payment to restore credit use must be authorized by the Treasurer or the bookkeeper.
4. Each cardholder is responsible for its protection and custody and shall immediately notify the credit card company and Board Chair if it is lost, stolen, or used in an unauthorized manner.
5. Purchases shall be for OFFICIAL WORT BUSINESS, ONLY.
6. Purchases shall be within current budget line item amounts. (See other Financial Policies and Procedures for further details.)
7. Purchases shall be directly incurred or authorized by that cardholder. (Example: BEDD does not have a card, but asks permission to charge items for events to Volunteer Coordinator's card.)
8. Cardholders must properly document and report their card usage. Cardholders are required to approve their monthly statement for payment by annotating the expense account or purpose/use on the face of the statement and attaching the receipts for each purchase. Submit the approved statement to bookkeeping within 5 days of receipt. Cardholders are responsible for notifying the bookkeeper if they don't receive a monthly statement
9. Individual purchases are posted to each credit card account in quickbooks by Bookkeeping. The monthly statements are reconciled in quickbooks and set up for payment to the bank.
10. Cardholders violating these policies will be subject to loss of use and possible disciplinary action.
11. Cardholders must immediately surrender the card to the current Board President or Vice President when his or her paid employment with WORT has ended
12. The treasurer shall audit the credit card accounts monthly. The auditor shall annually review the integrity of the credit card statements.