

# Main Street Enid, Inc.

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## OCTOBER 2019 FISCAL POLICY

### **Purpose**

To establish general guidance, policy and procedural instructions for the administration of sound financial management of Main Street Enid, Inc.

### **General Responsibilities**

The Main Street Enid, Inc. board of directors, upon recommendation of the finance committee, is responsible for establishing fiscal policies and procedures necessary to accomplish sound financial management and safeguarding of Main Street Enid, Inc. resources. Coordination shall exist between the Executive Director and the finance committee of the Main Street Enid, Inc. board of directors. All accounting records will be maintained with adequate supporting documentation. This policy applies to all employees of Main Street Enid, Inc. All employees of this organization are responsible for the timely and accurate completion of personnel fiscal documents and forms. These include: time sheets, travel claims, vacation, sick leave and benefits applications. The financial resources of the organization shall at all times be managed in an efficient, cost effective manner insuring that funds are properly expended toward achievement of the mission of the organization.

### **Purchasing**

All procurement transactions shall provide for open and free competition. Efforts shall be made to utilize locally owned businesses where possible. Contracts will be made only with responsible vendors who possess the potential ability to perform successfully under the terms and conditions of the proposed procurement. Consideration shall be given to contractor integrity, compliance, past performance, and technical resources.

Purchases less than \$10,000 are exempt from advertising process. A cost or price analysis shall be made and documented as follows:

- 1) Purchases \$1,000 or less - Informal price comparison shall be made.
- 2) Purchases \$1,001 - \$5,000 – Three telephone bids.
- 3) Purchases in excess of \$5,000 – Three or more written price quotations.

Any purchase in excess of \$5,000 must be approved by the executive director. Three price comparisons should be obtained before such approval is sought. Issues of price, quality, service and integrity of vendor should be weighed carefully in selection.

In the event of emergency procurement, such as emergency plumbing or electrical work, price analysis may be waived.

All expenditures that are \$5,000 or more must be listed as a portion of the monthly financial report.

## **Miscellaneous Reimbursement**

It is preferred that purchases be paid directly to the vendor by Main Street Enid, Inc. check, rather than as employee reimbursements. However, it is recognized that employees may occasionally need to make some purchases directly. To be reimbursed for miscellaneous purchases, employees must have the approval of the Executive Director on a completed check request form with receipts attached. All reimbursements to employees and/or the Executive Director must be listed as a portion of the monthly financial report.

## **Travel**

Executive Director and employees will be reimbursed for mileage at the current rate established by the State Travel Reimbursement Act (STRA), Title 74 O.S., Section 500.1, et seq. Local mileage must be authorized and approved by the Executive Director. Mileage will be documented by odometer recording on a travel/mileage log, signed by the employee and submitted to the Executive Director. Reasonable parking fees will be reimbursed only when necessary to the mission of the agency. Requests for reimbursements should be submitted at least monthly. Not more than two previous months mileage will be reimbursed. Mileage submitted for months prior to the two month limit will not be paid unless extenuating circumstances exist.

Mileage will not be paid from an employee's home to his/her worksite. In the case of required work or meetings after regular hours, the agency will pay mileage from the employee's regular worksite to the meeting place; or if the employee's residence is closer to the meeting site than the workplace, the agency will pay mileage for the lesser of the two distances. At no time will the agency compensate an employee for mileage used while on personal business; i.e. lunch, personal errands, etc.

All out-of-state and overnight travel must be approved in advance by the executive director. The executive director will be the approving authority regarding authorization of the travel request and report of final expenditures. Lodging receipts, conference agenda, air fare receipts, and mileage travel forms are required documentation and must be attached to an expenditure report, whether reimbursement is due or not.

## **Credit and/or Debit Card**

Main Street Enid, Inc. will maintain a corporate debit card in order to facilitate business transactions which require immediate payment, or which cannot be easily purchased by check. Examples of a need for such payment include conference registrations, airline tickets, and hotel reservations for staff training; and internet or out-of-area purchases of items which cannot be purchased locally.

Use of the corporate debit card should be limited to purchases which cannot be made by check. Whenever possible, purchases should go through the normal channels in order to assure the best possible documentation and audit trail of each purchase. All charges should be approved in writing by the Executive Director. An immediate receipt should be requested from the business where the charge is being conducted in order to document the charge.

All charges will be reconciled to the monthly statement. This debit card account is intended to be a means to transact business when the traditional check payment system will not fulfill the immediate need. Two cards will be issued, one to the Executive Director and one to the Assistant Director.

In the event that Main Street Enid, Inc. chooses to open a corporate credit card account, the same rules for the corporate debit card account shall apply. If opened, the corporate credit card will be maintained at a low limit, not to exceed \$2,500.