

Amendments to Accounting Policies & Procedures

PAGE 13-14 - Credit Cards

It is the policy of Cain Center for the Arts to issue company credit cards to the Executive Director and designated staff to be used on an “as-needed” basis for purposes of budgeted company business. Other staff members may be issued a company credit card at the discretion of the Executive Director.

The credit limit for the Executive Director is \$5,000. Purchases of \$100 or over must be discussed with the Executive Director prior to purchase.

Staff members are required to obtain receipts for all credit card purchases. Credit Card receipts should be retained by the cardholder. Upon receiving the monthly Credit Card Statements, the cardholder will reconcile the statement and receipts. Reconciled Credit Card Statements will be submitted to the Executive Director for approval and then forwarded to the GWOAS for auditing and payment.

CHANGE:

It is the policy of Cain Center for the Arts to issue company credit cards to the Executive Director and designated staff to be used on an “as-needed” basis for purposes of budgeted company business. Other staff members may be issued a company credit card at the discretion of the Executive Director.

The Executive Director has the ability to make a charge of \$1,500.00 per transaction. The credit limit for the Executive Director is \$5,000.

The Development Associate and the Administrative & Marketing Assistant have the ability to make charges of \$500 per transaction. Purchases of \$500 or over must be communicated electronically with the Executive Director prior to purchase.

Staff members are required to obtain receipts for all credit card purchases. Credit Card receipts should be retained by the cardholder. Upon receiving the monthly Credit Card Statements, the cardholder will reconcile the statement and receipts. Reconciled Credit Card Statements will be submitted to the Executive Director for approval and then forwarded to the GWOAS for auditing and payment.

PAGE 15 - Overview

OAS manages the accounts payable process with an online AP platform called Bill.com. Documents delivered to Bill.com, either by email (corneliusarts@bill.com) or website/app uploads, are processed weekly by the OAS team. Expense approvals are routed to the Executive

Director and payment processing is then reviewed and released weekly by an OAS manager. Below are further details and steps that we need your assistance with in the process.

If an expense is over \$500, the invoice will need a second approval by the Board Treasurer or Board President before payment is released.

CHANGE:

Overview

OAS manages the accounts payable process with an online AP platform called Bill.com. Documents delivered to Bill.com, either by email (corneliusarts@bill.com) or website/app uploads, are processed weekly by the OAS team. Expense approvals are routed to the Development Associate for first approval and reviewing appropriate budget (capital vs. operating) and then to the Executive Director. The payment processing is then reviewed and released weekly by an OAS manager. Below are further details and steps that we need your assistance with in the process.

If an expense is over \$1,000, the invoice will need a second approval by the Board Treasurer or Board President before payment is released.