

#2.4

OPEN CREDIT/VENDOR ACCOUNTS

PURPOSE: To provide a Policy for the establishment and control of credit/open accounts with vendors.

APPLICATION: The establishment of open credit with all vendors shall be carried out uniformly by any and all requisitioners and/or buyers representing Chapel by the Sea.

PROVISIONS:

1. If open credit with a vendor is requested, the Office Administrator shall establish the requested account and the authorized buyer(s) with a vendor. A notification in writing to the vendor shall state that charges made by an unauthorized buyer shall not be paid without approval of the Office Administrator prior to any sale.
2. The list of authorized buyers from vendors shall be kept to a minimum. The list shall be reviewed by the Office Administrator at least annually and updated regularly, after discussion with the responsible individuals such as Staff or Committee chairpersons.
3. A Chapel credit card, such as Visa or Master Card shall also be permitted at Chapel by the Sea.
4. The Office Administrator shall maintain a log of card use.
5. Prior to payment of credit card charges, the Office Administrator shall reconcile charges to the monthly statements. The credit card's monthly balance will be paid in full.
6. Credit cards may be obtained and used for vehicle fuel purchases. The credit card will be kept in the vehicle, and receipts of purchases and credit cards should be returned to the Office Administrator.
7. See also, Policy & Procedure #2.5 (Credit Cards).

RESPONSIBILITY: The Office Administrator shall be responsible for the establishment, control and payment of open accounts. He/she shall forward an approved list of buyers to the vendors, after discussion with pertinent Staff or Chairperson(s). Each buyer shall be responsible for adherence to that approved budget line item.