JOHNSON COUNTY IOWA

FINANCE POLICIES

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14. Calendar of Action

Monthly

A. Finance Administrator will present budget report to Board of Supervisors

Quarterly

A. Finance Administrator will present budget report to Board of Supervisors

Semi Annually

A. Reporting of investments to Board of Supervisors

Annually

A. Board of Supervisors and Space Needs Committee will review the Maintenance and Capital Improvement Plan (MCIP)
B. Board of Supervisors will adopt a Maintenance and Capital Improvement Plan (MCIP)
C. Finance Department will review user fees and charges for service
D. Finance Department will conduct unannounced department cash counts
E. Finance Department will review financial policies and update as needed

Every Five Years

A. Board of Supervisors and Finance Committee will review capitalization threshold

Johnson County
Capital Improvement Budget Policy

1. The County will make capital improvements in accordance with the adopted Maintenance and Capital Improvement Plan (MCIP) except for emergency capital improvements approved by the Board of Supervisors

2. Capital improvements will be based on long range projected needs in order to minimize future maintenance and replacement costs.

3. The Board of Supervisors in conjunction with the Space Needs Committee will develop a Maintenance and Capital Improvement Plan (MCIP) for a five-year period and update annually.

4. Estimated costs for each project will be included in the plan.

5. The County will appropriate a minimum of $600,000 annually to the capital projects fund.

6. Future operating cost projections will be included with any Capital Improvement Plan budget request.

Johnson County
Accounting, Auditing, and Financial Reporting Policy

1. The County will maintain an accounting system that will enable the presentation of financial statements in conformity with accounting principles generally accepted in the United States of America.

2. The County will obtain an annual audit of its financial statements in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and, if applicable, Title 2, U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance).

3. The County will utilize an independent auditor (either the State Auditor or a private auditing firm), that will be evaluated at a minimum of every three years and selected on a competitive basis. The financial results will be published annually in the Comprehensive Annual Financial Report (CAFR).

4. The independent audit will be reviewed annually by the Finance Committee and be placed on the Board of Supervisors agenda for discussion/action.

5. Effective internal control procedures will be maintained by County elected officials and department heads and annually reviewed by the County's independent auditor.

6. At least once every five years, the Finance Committee and Board of Supervisors will review capitalization threshold policies.

7. Annually, County elected officials and department heads will perform a physical inventory of all capital assets and forward the results to the Finance Department for compilation.

8. The Finance Administrator will review monthly budget reports and make monthly reports to the Board of Supervisors.

Johnson County
Budget & Financial Management Policy

1. New or expanded services will not be implemented unless specifically authorized by the Board of Supervisors.

2. The Finance Administrator will provide monthly reports and analysis to the Board of Supervisors and the Finance Committee.

3. The County budget documentation will include a concise summary and guide to key issues for both the operating and capital budgets.

4. The County's Operating Revenues should be sufficient to support operating expenditures.

5. The County will endeavor to maintain diversified and stable revenue sources.

6. A review of user fees and charges for services will be made annually with the Finance Department to determine that an appropriate level is maintained.

7. Governmental funds, except for the general fund, will have reserves based on a review of working capital needs.

8. Long-term (greater than one year) debt proceeds <u>shall not</u> provide for current operating expenditures.

9. The County shall adopt procedures and thresholds related to the purchase of goods and services subject to periodic review by the Board of Supervisors.

Johnson County
Cash Handling Policy

1. The number of employees with access to cash funds will be limited, and the physical separation of duties between the custodial cash handling and record keeping will be maintained, whenever feasible.

2. Elected officials and department heads will schedule employee training on cash handling procedures as needed.

3. Physical protection of funds through the use of bank facilities, vaults, and locking cash boxes or drawers will be practiced at all times.

4. Departments will deposit receipts with the County Treasurer or in an authorized bank account on a regular basis (within one business day for amounts of $100 or greater), in order to minimize risk and maximize return on investments. Any receipts held overnight will be kept in a secured location.

5. County departments will maintain records that list any transactions, void checks, void warrants, or refunds for a period of at least five years.

6. The Finance Department will conduct unannounced department cash counts, and report findings and recommendations to the Board of Supervisors at a minimum of annually.

7. Funds owned by employees will be kept separate from County funds at all times, and elected officials and department heads will annually report the existence of funds to the County Auditor.

8. All revenues collected will have a receipt written at the point of sale or collection. Any exceptions must be documented and approved by the Board of Supervisors.

9. The County will carry a surety bond(s) covering all employees and elected officials in the amount recommended by the County's insurance agent and in compliance with the Code of Iowa Chapter 64.

Johnson County
Cash Management Policy

1. The County shall maintain a permanent collection record that lists all transactions, void checks, void warrants, refunds, or cancellations.

2. All revenues collected shall have a receipt issued at the point of sale or collection.

3. The general operating standard for deposit of negotiable funds, cash and checks to the primary depository shall be within one business day of receipt of those funds with any deposits held overnight being kept in a secured location.

4. The County Treasurer shall have the authority to invest idle funds of all operating and reserve funds, bond proceeds, and other funds accounted for in the financial statements of the County.

5. The Treasurer, when investing or depositing public funds, shall exercise the care, skill, prudence and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the investment objectives.

6. Operating funds may only be invested in instruments that mature within three hundred ninety-seven (397) days.

7. Funds of the County that are not identified as operating funds shall have maturities that are consistent with the needs and use of the County.

Johnson County
Debt Policy

1. Capital projects financed through the issuance of bonds or lease-financing agreements will be financed for a period not to exceed the expected useful life of the project.

2. The County will strive to maintain a high reliance on pay-as-you-go financing for its capital improvements.

3. The County will seek the best financing type for each financing need based on the following considerations: Flexibility to meet the project needs, timing, tax or ratepayer equity, and lowest interest cost.

4. The County will continue to strive for the highest possible bond rating to minimize the County's interest expenses.

5. The County's debt policy will not knowingly enter into any contracts creating significant unfunded liabilities.

6. Long-term (greater than one year) borrowing will only be used to fund capital improvements and not operating expenditures.

Johnson County
Investment Policy

Scope of Investment Policy

The Investment Policy of Johnson County shall apply to all operating funds, bond proceeds, other funds, and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of Johnson County. Applicable law and this written Investment Policy must authorize each investment made pursuant to this Investment Policy.

The investment of bond funds shall comply not only with this Investment Policy, but also be consistent with any applicable bond resolution.

The Johnson County Investment Policy is intended to comply with Chapter 128 of the Iowa Code.

Upon passage and upon future amendment, if any, copies of this Investment Policy shall be delivered to the following:

1. The governing body or officer of Johnson County to which the Investment Policy applies.

2. All depository institutions or fiduciaries for public funds of Johnson County.

3. The auditor engaged to audit any fund of Johnson County.

4. The Johnson County Auditor.

Delegation of Authority

In accordance with section 12C.11 of the Iowa Code, the responsibility for conducting investment transactions resides with the Treasurer of Johnson County. Only the Treasurer or a Deputy Treasurer authorized by the Treasurer may invest public funds.

The records of investment transactions made by the Johnson County Treasurer are public records and are the property of Johnson County.

The Treasurer shall establish a written system of internal controls and investment practices. A bank, savings and loan association, or credit union providing only depository services shall not be required to provide audited financial statements.

The Treasurer of Johnson County and all Deputy Treasurers authorized to make investments shall be bonded.

Objectives of the Investment Policy

The primary objectives, in order of priority of all investment activities involving the financial assets of Johnson County shall be the following:

1. Safety: Safety and preservation of capital in the overall portfolio is the foremost investment objective.

2. Liquidity: Maintaining the necessary liquidity to match expected liabilities of Johnson County.

3. Return on Investment: Obtaining a reasonable return on the investment of funds.

Prudence

The Treasurer of Johnson County, when investing and depositing public funds, shall exercise the care, skill, prudence and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the investment objectives. This standard requires that when making investment decisions, the Treasurer shall consider the role that the investment or deposit plays within the portfolio of assets of Johnson County and the investment objectives of Johnson County.

Instruments Eligible for Investment

Assets of Johnson County may be deposited in the following:
Interest bearing savings, money market, and checking accounts at any bank, savings and loan association, or credit union in the State of Iowa. Each financial institution shall be properly declared as a depository by the governing body of Johnson County. Deposits in any financial institution shall not exceed the amount approved by the governing body of Johnson County.

1. Obligations of the United States Government, its agencies and instrumentality's.

2. Certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to Iowa Code Chapter 12.

3. IPAIT: Iowa Public Agency Investment Trust.

4. Repurchase agreements, provided that the underlying collateral consists of obligations of the United States Government, its agencies and instrumentality's and Johnson County takes delivery of the collateral either directly or through an authorized custodian.

All instruments eligible for investment are further qualified by all other provisions of this Investment Policy.

Investment Maturity limitations.

Operating funds must be identified and distinguished from all other funds available for investment.Operating funds are defined as those funds, which are reasonably expected to be expended during the current budget year or within 15 months of receipt.

All investments are further subject to following investment maturity limitations:

1. Operating funds may only be invested in instruments authorized in this Investment Policy that mature within 397 Days.

2. The Treasurer may invest funds of Johnson County that are not identified as Operating funds in investments with maturities longer than 397 days. However, all investments of Johnson County shall have maturities that are consistent with the needs of the County.

Diversification

Where possible, it is the policy of the Johnson County Treasurer to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, issuer, or class of securities. In establishing specific diversification strategies, the following general policies and constraints shall apply:

1. Portfolio maturity shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide stability of income and reasonable liquidity.

2. Liquidity practices shall be used at all times to ensure that weekly disbursement and payroll dates are covered through maturing investments and cash on hand.

3. Risks of market price volatility controlled through maturity diversification.

Custody and Safekeeping

All invested assets of Johnson County involving the use of a public fund custodial agreement, as defined in the Code of Iowa section 12B.10C, shall comply with all rules adopted pursuant to section 12B.10C. All custodial agreements shall be in writing and shall contain a provision that all custodial services will be provided in accordance with the laws of the State of Iowa.

All invested assets of Johnson County eligible for physical delivery shall be secured by having them held by a third party custodian. All purchased investments shall be held pursuant to a written third party custodial agreement requiring delivery versus payment and compliance with all rules set out elsewhere in this Investment Policy.

Investment Policy Review and Amendment

This Investment Policy may be reviewed as needed and appropriate. Notice of amendments to the Investment Policy shall be given to all appropriate parties.

Johnson County
Capital Asset Capitalization and Threshold Policy

Capital Assets are major assets that are used in governmental operations and that benefit more than a single fiscal period. Johnson County will report the following major categories of capital assets that have an estimated useful life of more than one (1) year.

1. Land
2. Intangible Assets
3. Construction in progress
4. Buildings
5. Improvements other than buildings
6. Furnishings and equipment
7. Infrastructure

Land – Land is always capitalized as a separate capital asset in its own right, even if it is closely associated with some other capital asset. Thus, the land under a building or highway must be classified as land rather than included as part of the cost of the building or highway. The amount capitalized as land should include any land preparation costs that will have an indefinite useful life. Land normally is not depreciated because it has an indefinite useful life. The capitalization threshold for land will be set at $25,000, with an indefinite useful life.

Intangible Assets – Governmental Accounting Standards Board (GASB) Statement #51 deals with the reporting of intangible assets in our financial statements. GASB #51 defines intangible assets as assets that are identifiable and possess all of the following characteristics: lack of physical substance, nonfinancial nature (not in monetary form like cash or investment securities), and initial useful life extending beyond a single reporting period. It requires us to record and report intangible assets such as easements, land use rights (i.e. water rights, timber rights and mineral rights), patents, trademarks and copyrights. In addition, computer software that is purchased, licensed or internally generated (including websites) as well as outlays associated with an internally generated modification of computer software. The capitalization threshold for intangible assets will be set at $25,000, with an estimated useful life between 2 to 30 years.

Construction in Progress – Is an asset class in which you record the costs directly associated with constructing a capital asset. Once the asset is placed in service, all costs associated with it that are stored in the construction in progress account are shifted into whichever capital asset account is most appropriate for the asset. Costs in the construction in progress account are not depreciated until the asset is placed in service.

Buildings – Building is an asset class used to account for permanent (non-moveable) structures. The amount reported should include any costs incurred to increase the service utility of a building or to extend its total estimated useful life (improvements or betterments). The amount should also include restoration costs incurred as the result of capital asset impairment. The capitalization threshold for buildings will be set at $25,000 with an estimated useful life between 15 to 40 years.

Improvements other than buildings – Are permanent (non-moveable) improvements to land that have a limited useful life (land improvements). Examples include fences, retaining walls, parking lots, and most landscaping. The capitalization threshold for improvements other than buildings is $25,000 with an estimated useful life between 10 and 40 years.

Furnishings and equipment – Is an asset class to account for moveable items. Some examples include Secondary Roads equipment and vehicles. The capitalization threshold for furnishings and equipment is $5,000 with an estimated useful life between 2 and 30 years.

Infrastructure Assets – Are long-lived capital assets that are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, drainage systems, water and sewer systems, and lighting systems. The capitalization threshold for infrastructure assets will be set at $50,000, with an estimated useful life of 20 to 65 years.

Capital assets are to be reported at historical cost. This should include capitalized interest and ancillary charges necessary to place the asset into its intended location and condition for use. Ancillary charges include costs that are directly attributable to asset acquisition. The historical cost should include the cost of any subsequent additions or improvements, which would extend the expected useful life of the asset but exclude the cost of repairs or routine maintenance. Items acquired to extend the life of a previously acquired asset are not required to be inventoried but are added to the historical cost of the asset and capitalized. Maintenance costs are to be expensed rather than capitalized. The independent judgment of capital improvement versus repair or maintenance will be distinguished by the asset owner on a case-by-case basis. Trade-in value, if any, will be deducted from the asset cost. Additionally, if the asset traded was not fully depreciated, the ending book value will be added to the cash paid to determine the capitalized cost of the new asset. A trade-in can be defined as exchanging an existing asset as part of an agreement to acquire a new asset

Capital assets that are being depreciated will be reported net of accumulated depreciation in the statement of net position. Depreciation expense will be reported in the statement of activities.

Individual assets with an initial cost of $100 or more but less than the capitalized threshold will be maintained on an inventory list for insurance purposes. The $100 to capitalized threshold is an internal management control and will not be reflected in the financial statements.

Any donated capital assets will be reported at their estimated fair value at the time of acquisition plus ancillary charges, if any.

Depreciation Method for Capital Assets

Depreciation expense will be measured by the straight line depreciation method which is historical cost divided over the estimated useful life of the asset.

Formula = Historical cost/Estimated Useful Live

Depreciation will be calculated monthly; the first month's depreciation will be taken in the first full month of acquisition for the capital assets of machinery, equipment, vehicles, buildings and improvements other than buildings.

Land, intangible assets and construction in progress are not depreciated. For intangible assets, if the useful life can be determined from contractual or other legal rights, then the intangible asset should be amortized over that useful life, and the service life should not exceed that contractual or legal rights limit.

Estimated Useful Lives of Capital Assets

The standards or parameters for estimating the useful lives of capital assets are based on professional judgments and industry averages, therefore determined to be objectively reasonable. Johnson County will have a subsequent review of estimated useful lives of capital assets once established to reflect changes in the condition of the asset or its use.

A range approach is used as a matter of policy, with specific estimated useful lives attached to specific assets when recorded in order to facilitate depreciation and tracking.

Johnson County
Fund Balance Policy

The Governmental Accounting Standards Board (“GASB”) has issued Statement 54 (“GASB 54”), a new standard for governmental fund balance reporting and governmental fund type definitions that became effective in governmental fiscal years starting after June 15, 2010.

The Johnson County Board of Supervisors is required to implement GASB 54 requirements, and to apply such requirements to its financial statements.

Fund balance measures the net financial resources available to finance expenditures of future periods.

A Non-spendable Fund Balance is an amount legally/contractually required to be maintained intact. Amount in spendable form i.e. inventories, prepaids, long-term amounts of loans/notes receivable, and property acquired for re-sale.

A Restricted Fund Balance is restricted due to external imposition by creditors (debt covenants), grantors, contributors, or laws/regulations of other governments. Can also be imposed by law through constitutional provisions or enabling legislation (must be legally enforceable).

A Committed Fund Balance is an amount that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority. Fund Balances of Johnson County may be committed for a specific source by Resolution of the Johnson County Board of Supervisors. Amendments, modifications, or the discontinuance of the committed fund balance must also be approved by Resolution of the Johnson County Board of Supervisors.

An Assigned Fund Balance is an amount that is constrained by the government’s intent to be used for specific purposes, but are neither restricted nor committed. The Assigned Fund Balance may be assigned by the Finance Administrator.

An Unassigned Fund Balance is the residual classification for the General Fund. The General Fund should be the only Fund that reports a positive unassigned fund balance amount.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications within the same fund, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

GASB Statement #54 – Fund Balance Reporting and Governmental Fund Type Definitions

Fund Balance Classification:

Nonspendable – Amounts legally/contractually required to be maintained intact. Amounts not in spendable form i.e. inventories, prepaids, long-term amounts of loans/notes receivable, and property acquired for re-sale. If the use of the proceeds from collection of receivables or the sale of land held for re-sale is restricted, committed, or assigned then the receivable/land held for re-sale should be reported as such.

Restricted – Use is restricted due to external imposition by creditors (debt covenants), grantors, contributors, or laws/regulations of other governments. Can also be imposed by law through constitutional provisions or enabling legislation (must be legally enforceable).

Enabling legislation authorizes the government to assess, levy, charge, or otherwise mandate payment of resources (from external providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

Committed – Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority. Committed funds should also incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

This differs from enabling legislation discussed in restricted above in that constraints imposed on the use of committed amounts are imposed by the government, separate from the authorization to raise the underlying revenue.

The formal action of the government's highest level of decision-making authority should occur prior to the end of the reporting period, but the amount that will be subject to the constraint, may be determined in the subsequent period.

Assigned – Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself or a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Assigned fund balance includes all remaining amounts (except for negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed and amounts in the general fund that are intended to be used for a specific purpose. However, governments should not report an assignment for an amount to a specific purpose if the assignment would result in a deficit in unassigned fund balance.

Unassigned – Is the residual classification for the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount.

Fund Type Definitions:

1. General Fund – Should be used to account for and report all financial resources not accounted for and reported in another fund.

2. Special Revenue Funds – Should be used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

3. Capital Projects Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

4. Debt Service Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service fund should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

5. Permanent Funds – Used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs.

Johnson County
Financial Reserve Policy

1. Unassigned General Fund balances will be maintained at a level to ensure sufficient cash flow throughout the fiscal year. Unassigned General Fund balances will not dip below 15% of taxes levied. Unassigned General Fund balances in excess of 25% of taxes levied will be considered for tax relief.

2. Unrestricted General Fund plus Unrestricted Capital Projects balances will be maintained at a level to ensure sufficient funds in the case of an emergency. These balances shall not dip below 30% of taxes levied for FY12 and all years thereafter.

3. In the event of an emergency, Unrestricted General Fund (including Unassigned General Fund) and Unrestricted Capital Projects balances may be utilized by a vote of the Board of Supervisors. If Unassigned General Fund balances dip below 15% or the total Unrestricted Fund Balances dip below 30% of annual taxes levied, the Board of Supervisors will formally adopt a restoration plan. The Board will look to several sources for restoration, including but not limited to: any budget surpluses, unanticipated one-time revenues, insurance proceeds, and disaster relief received from the State or Federal government. All efforts will be made to restore the fund balance within 3 years of cessation of the event causing the draw on the fund balance. Unassigned General Fund Balances will be used last and restored first.

4. Reserves will also be maintained in Rural Basic (Restricted), MH/DS (Restricted), Debt Service (Restricted), and Secondary Roads (Restricted) funds. Reserve totals may vary in Restricted Fund accounts, and shall be set by a vote of the Board of Supervisors.

<u>Components of fund balances (GASB 54 Terms):</u>

Nonspendable - Inherently nonspendable

Restricted – Externally enforceable limitations on use

Committed – Limitation imposed at highest level of decision-making that requires formal action at the same level to remove

Assigned – Limitation resulting from intended use

Unassigned – Total fund balance in excess of nonspendable, restricted, committed, and assigned fund balance

Unrestricted – Includes Committed, Assigned, and Unassigned.

<u>Johnson County Terms:</u>
General Fund = General Basic + General Supplemental
General Fund + Capital Projects = General Basic + General Supplemental + Capital Projects + Capital Expenditures + Technology

Johnson County
Credit Card Policy

1. When possible, County purchases should be made using direct billing by the vendor.

2. The Finance Department will facilitate the issuance of County credit cards, with the assistance of the Treasurer's Office.

3. Only credit cards authorized by the Board of Supervisors will be allowed. Currently, the VISA card issued through a local financial institution by the Treasurer's Office/Finance Department is the only allowable credit card.

4. Elected officials and department heads will work with the Finance Department to determine the correct number of credit cards for their office or department, and discuss the proper credit card limits. Annually the Board of Supervisors will review the listing of departmental credit cards and the credit limits on each card.

5. Each department or office will assign one person as the designated controller of the credit cards. It will be that person's responsibility to maintain a listing of all credit cards in that department or office and compare annually to the listing held in the Finance Department.

6. It will also be the controller's responsibility to ensure all credit card invoices are turned into the Auditor's Office timely to avoid late fees.

7. Monthly credit card bills must be paid in full by the department to avoid interest charges. Late fees on credit card invoices are determined to be an improper use of taxpayer money and could result in an audit comment on our annual financial audit. Additionally, the users are responsible, to the best of their ability, for ensuring that they are not charged sales tax for transactions or that they receive a credit if charged, due to the County's "tax-exempt" status.

8. Original itemized receipts and invoices from credit card charges must be turned over to the departmental controller in a timely manner (to be determined by the department head or elected official) after the date of the transaction or returning from a trip or conference with any additional information to show the public purpose of the purchase. Additionally, the departmental controller should inspect the goods purchased.

9. Credit card purchases are allowed for County business expenses only. Cash advances, purchases of alcoholic beverages or the purchase of personal items are not allowed under any circumstances.

10. It is the responsibility of the Elected Official/Department Head or designated controller to notify the Finance Department on or before the credit card holder's last day of employment so the credit card can be closed.

11. Lost or stolen credit cards must be reported to the Finance Department immediately, either by email or phone call.

12. Finance will perform an annual audit of each department or office to determine proper use of the credit card. Audit results will be reported to the Board of Supervisors and elected office holders.

13. Failure to comply with these policies and procedures may result in your credit card privileges being revoked or even disciplinary action, if necessary, at the discretion of the Board of Supervisors or elected office holders.