

HAMILTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY DISCRETIONARY FUNDS POLICY

A. USE OF DISCRETIONARY FUNDS

The expenditure of Agency funds must relate to an enumerated power, duty or purpose of the Agency. Therefore, the use of discretionary funds shall be limited to expenditures that benefit the Agency in advancing its mission and public purposes. Discretionary funds shall not be used in a manner that primarily benefits the individual board member, officer or employee.

B. PRIOR APPROVAL

All expenditures of discretionary funds shall be approved by the Executive Director prior to such expenditure and fall within Annual Budget Allocations. Provided, however, in the instance where the Executive Director will seek an expenditure of discretionary funds, such expenditure shall be pre-authorized by the Chairman or Treasurer of the Agency. The Executive Director or Chairman or the Treasurer, as the case may be, shall review the proposed use of funds and reasonably determine whether such use (i) primarily benefits the Agency as opposed to an individual board member, officer or employee and (ii) advances the mission and public purpose of the Agency. Scrutiny of all expenses will be guided by judgment relating to the relevance of such costs and the benefits which may accrue from such activities.

C. APPROPRIATE EXPENDITURE GUIDANCE

(i) Membership Dues – Membership dues paid for the Agency to belong to a professional peer organization are a permissible use of Agency funds. However, individual membership costs for board members, officers and employees to belong to a professional, social or fraternal organization whereby the membership is of and the primary benefit is to, the individual rather than the Agency, should not be an Agency expenditure.

(ii) Charitable Contributions & Sponsorships – The appropriateness of such sponsorship or charitable contribution will depend on whether it relates to the powers, duty and purposes of the Agency, and whether such expenditure will advance the Agency’s core mission and public purposes.

(iii) Food & Beverages – With the exception of food and beverages purchased during business travel as provided herein, expenditures of food and beverages for the personal consumption of board members, officers and employees should not be considered an appropriate use of Agency discretionary funds. Provided, however, expenditures for food and beverages purchased for or during the conduct of Agency business with persons that do business with the Agency may be an appropriate expenditure of Agency discretionary funds, provided that the expense is reasonable in light of the circumstances surrounding the Agency activity and is pre-approved as set forth herein.

(iv) Professional Training, Certification and Licensing – Paying the costs to attend training to maintain certifications of licenses or to attend professional conferences may be an appropriate expenditure of Agency discretionary funds.

(v) Marketing – expenses incurred in the course of marketing our area to prospects and relations with existing industries and businesses and supporting partners in the furtherance of our mission.

Vote: 6 yes Absent 1
Adopted February 28, 2013