

# **BANCROFT PUBLIC LIBRARY**

## **CREDIT CARD POLICY**

The purpose of the credit card policy of the Bancroft Public Library is to facilitate purchases for the Library.

1. The Director will be responsible for the issuance, account monitoring, and retrieval and generally for the overseeing compliance with the credit card policy.
2. The Director and Deputy Director, only, may use the credit card for goods and/or services for the official business of the Library. Documentation detailing the goods and/or services purchased must be submitted before payment can be approved.
3. The Director and Deputy Director are responsible for the protection of the credit card and will immediately notify the financial institution issuing the card if it is lost or stolen.
4. The Library will use disciplinary measures consistent with current law for unauthorized use.
5. Any benefits derived from the use of the credit card will be the property of the Library.
6. The balance due on the credit card account will be paid in full within the balance period indicated on the monthly statement. The Bancroft Public Library accepts full responsibility for the debt incurred on the credit card.
7. Only credit cards that have no annual or monthly fees will be used.
8. The Director and Deputy Director must immediately surrender the credit card upon leaving the employ of the Library.

## BANCROFT PUBLIC LIBRARY

### CREDIT CARD GUIDELINES

#### I. GUIDELINES

- A. **CARD USE** – A credit card will only be issued to the Library Director and Deputy Director. It will be honored for Library business by any vendor or merchant who accepts the card. The card has an authorized maximum spending limit of \$5000.00. Purchases made via the credit card must comply with the Library’s financial policy and purchasing guidelines. The card in no way changes such policies. It merely provides a method for making certain payments. Violations of the Library Credit Card Policies and Guidelines may result in revocation of use privileges and termination of employment. Anyone who has inappropriately used the credit card will be required to reimburse the Library for all costs associated with such improper use.
- B. **TRANSACTION PROCEDURE** – All credit card transactions can be performed in person, over the phone, or through the mail. When the credit card is used, please follow the Guidelines below:
1. Retain all receipts and credit card slips.
  2. Follow Library Guidelines for payment of the charges in advance of using the card.
- C. **ITEMS THAT CAN BE PURCHASED WITH THE CREDIT CARD** - The credit card may be used for any of the following:
1. Conference registration fees.
  2. Library materials, equipment, supplies, contracted services and operating expenses.

The credit card may not be used for personal or non-Library use.

#### D. CREDIT CARD SECURITY

1. The credit card must be kept in a secure location.
2. **Credit Card Account Number** – The Treasurer will keep permanent record of the card, the credit limit established, the date issued and the date returned.
3. **Use by someone other than the cardholder** – The only person entitled to use the credit card is the Director or Deputy Director whose name appears on the face of the card.
4. **Lost or Stolen Cards** – If the credit card is lost or stolen, the issuing financial institution and Treasurer are to be immediately notified.

#### II. INTERNAL CONTROL GUIDELINES

##### A. TREASURER’S RESPONSIBILITIES

1. Upon receipt of the credit card statement, the Treasurer is responsible for reviewing the statement for accuracy. This will include reconciling original receipts to the statement transactions.
2. The Treasurer will prepare the statement for payment on the next available bill listing. If necessary, checks will be issued prior to approval of the voucher/bill list to avoid finance charges. All charge slips must be given to the Treasurer and attached to the credit card bill when it arrives. The Treasurer will verify that the expenditure and the bill are accurate. The receipt should contain information certifying the appropriate use of the card.

3. The Treasurer will be responsible for coordinating the waiver and/or reversing of any and all annual fees and/or finance charges.
  4. The Treasurer must retain the approved credit card statements and accompanying receipts on file for seven years.
- B. LIBRARY DIRECTOR'S RESPONSIBILITIES** – The Director is responsible for ensuring activity and account information is noted on the credit card statement for each line entry. The Library director will sign the statement for approval of payment. The approval will attest to the appropriateness of the expenditures.
1. Will use the credit card in compliance with the Library's Financial Policy and Purchasing Guidelines.
  2. Retain all sales slips/register receipts. These receipts must be submitted to the Treasurer to reconcile against the monthly credit card statement. Library Guidelines for approval and payment of charges must be followed.
  3. Ensure that the credit card guidelines defined by the Bancroft Public Library's Credit Card Policies and Guidelines are met.
  4. Report lost or stolen cards to the Treasurer and issuing financial institution immediately.

**Adopted:** July 11, 2017

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