



Credit Card Use Policy
ADOPTED DATE 9/26/2019
REVISED DATE 4/28/2022
REVIEW DATE
REVISION # 1.0

# LIBRARY POLICY

## Credit Card Use Policy

### PURPOSE

The purpose of the credit card policy of the Frankfort Public Library District is to facilitate purchases for the Library. Although the preferred method of payment to vendors is through invoice billing, there are times when credit card charges are the only available or practical method.

### POLICY

1. The Library Director will be responsible for the issuance, account monitoring, and retrieval and overseeing compliance with the Credit Card Use Policy. Any time additional staff members are issued a credit card, the Library Director will inform the Board of Trustees at the next regular Board Meeting.
2. The Library Director and other authorized staff members may use the credit cards only for goods or services for the official business of the Library.
3. Each authorized staff member must submit documentation detailing the goods and services purchased with the credit card before payment can be approved.
4. In the event of a lost or stolen card, the staff member responsible for that card must report the incident to the Library Director immediately. The Library Director is responsible for the protection of the credit cards and will immediately notify the financial institution issuing the cards if the cards are lost or stolen.
5. The Library will use disciplinary measures consistent with current law for unauthorized use.
6. Any benefits derived from the use of the credit card will be the property of the Library.
7. The Library Director and other authorized staff members must immediately surrender their credit card upon leaving the employ of the Library.
8. Credit card charges will be debited against appropriated Library funds, and the authorized Trustee check signers will review the charges for accuracy while signing bills.

### Guidelines

#### Card Use

Credit cards will be issued to the Library Director, Business Manager, and other select staff members based on their job duties and the needs of the Library. The cards will be honored for Library business by any vendor or merchant who accepts the card. None of the cards has the ability to withdraw cash.

Purchases made via the cards must comply with the Library's Finance and Purchasing Policy. These cards in no way change that policy. They merely provide a method for making certain payments.

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Violations of the Library's Finance and Purchasing Policy may result in revocation of use privileges and termination of employment. Anyone who has inappropriately used credit cards will be required to reimburse the Library for all costs associated with such improper use.

All receipts for credit card purchases or returns must be retained and promptly turned in to the Business Department.

### **Tax Exemption**

You must notify the vendor or merchant that your card transaction should be tax exempt if it is for goods or services purchased in the State of Illinois. Online ordering may require submitting tax exemption status for approval prior to ordering. The current tax exemption letter should be presented to the vendor if there is a request for documentation for tax and audit purposes.

### **Approved Purchases**

The credit cards may be used for any of the following expenses:

1. Travel expenses.
2. Conference, webinar, or continuing education program registration fees.
3. Library materials, equipment, supplies, contracted services, and operating expenses. Staff must receive Director's approval prior to ordering permanent capital assets – over \$500 / item.

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

### **Credit Card Security**

1. The Credit cards must be kept in a secure location.
2. The Business Manager will keep a record of the cards, the credit limit established, the date issued, and the date returned, as required by records retention.
3. Only authorized users as appointed by the Library Director are authorized to use the credit cards.
4. If the credit cards are lost or stolen, the Director is to be immediately notified. The Director will notify the issuing agency.

### **Internal Control Guidelines**

1. Upon receipt of the credit bank statement, the Business Manager is responsible for reviewing the statement for accuracy. This will include reconciling original receipts to the statement transactions.

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2. The Library Director is responsible for ensuring activity and account information is noted on the credit card statement for each line of entry. The Library Director and Library Board Treasurer or designee will sign the statement for approval of payment. The approval will attest to the appropriateness of the expenditures.

3. The Business Manager must retain the credit card bank statements and accompanying receipts on file as required by records retention.

Received & Acknowledged:

\_\_\_\_\_

Employee Name

\_\_\_\_\_

Signature

\_\_\_\_\_

Date