

CREDIT/DEBIT CARD POLICY

I. Purpose.

The purpose of this policy is to provide a process for addressing use of credit or debit cards for the purchase of goods, materials, and services for the Bath Township Public Library (library) or the payment of bills. The Policy provides a system of internal controls to ensure that the Library complies with all applicable laws, including Michigan Public Act 266 of 1995 (Credit Card Transactions).

II. Issuing Cards.

The Library Director is responsible for issuing, accounting for, monitoring, retrieving and generally overseeing compliance with the Library's credit card policy.

III. Users.

A. The Library credit card may be used only by an employee of the library for the purchase of goods or services for the official business of the library. No employee may use the credit card for purchases that the person lacks authority to make.

B. An employee who is issued a credit card is responsible for its protection and custody. If a credit or debit card is lost or stolen, the library director shall be notified. The entity issuing the lost or stolen credit or debit card shall be immediately notified to cancel the card.

C. An employee issued a credit or debit card shall return the credit or debit card to the library director upon termination of his or her employment with the library.

IV. Procedure.

A. A copy of the receipt shall be submitted to the library director as soon as possible after a purchase but not less than one (1) week. If a receipt is not available, the employee who used the credit or debit card shall submit a signed voucher describing the purchase. This includes the date of purchase, where it was purchased, what was purchased, the total cost of the purchase, what it was purchased for and the category for which it was spent. Vouchers shall also include a statement why a credit card slip was not obtained. All credit card receipts or vouchers will be retained for attachment to the monthly credit card statement, prior to approval for payment

B. The library director shall maintain a list of all credit or debit cards owned by the library, along with the name of the employee who has been issued the credit or debit card, the credit limit established, the date issued, and the date returned. Each employee shall initial the list beside his or her name to indicate agreement that the credit or debit card has been issued, and that the employee has received and read a copy of this policy.

C. The library director shall review each credit card statement as soon as possible to ensure that transactions comply with this policy. Any transactions that appear on the statements that are not documented with a credit card slip or a signed voucher shall be immediately investigated. Transactions that do not appear to comply with this policy shall be reported to the library board of trustees.

D. The library board shall not approve a payment to the entity issuing the credit card until all transactions have been verified, including the approval of all transaction invoices if issued.

The balance, including interest due on an extension of credit under the credit card arrangement, shall be paid for within not more than 60 days of the initial statement date.

G. If the Library Board holds a regular meeting before the credit card invoice must be paid so that no late fees or interest will accrue, the credit card invoices shall be verified and approved by the Library Board. If a regular meeting does not occur before the invoice must be paid, the Library Board President shall have the authority to verify the transactions and approve payment. However, the Library Board shall be given a copy of the verified and authorized invoice at the next regular Board meeting.

V. Misuse of Card.

A. Employees who use a Library credit card in a manner contrary to this policy shall be subject to the disciplinary actions consistent with current law and Library policy

VI. Benefits

Any benefits derived from the use of the credit card shall be the property of the Bath Township District Library.