

CREDIT CARD TRANSACTION POLICY

It is the policy of the Chesterfield Township Library to permit the use of credit cards for Library business in full accordance of the following provisions:

- A. The Library Director and/or Treasurer is responsible for the issuance, accounting, monitoring and retrieval and generally for overseeing compliance with the credit card policy;
- B. That the credit card may be used only by a designated officer or designated employee for the purchase of goods or services for the official business of the Library;
- C. The officer or employee using the credit card must submit documentation detailing the goods or services purchased, cost, date of the purchase, and the official business.
- D. The officer or employee issued the card is responsible for its protection and custody and shall immediately notify the Library if the card is lost or stolen.
- E. The officer or employee must immediately surrender the card upon termination.
- F. A system of internal controls to monitor the use of the credit card.
- G. Approval of credit card invoices before payment.
- H. That the balance including interest due on an extension of credit under the credit card arrangement shall be paid for not more than 60 days of the initial statement date. The Library shall comply with this provision of the credit card policy.
- I. The policy must provide for disciplinary measures consistent with law for unauthorized use.
- J. Any other matters the Library Board of Trustees considers advisable.

The total combined authorized credit limit of all credit cards issued by the Library shall not exceed \$10,000 in the current fiscal year. The Library may include in its budget the authorization to pay the balance due on any credit cards including the annual fee and interest.

After appropriate hearings, the Department of Treasury may issue an order limiting or suspending the authority of the Library to issue and use credit cards for failure to comply with this act or the Library's credit card policy.

Credit card arrangements currently in use may continue to be valid, but may not be used for credit card transactions after the effective date of this act unless the credit card policy has been approved by the legislative body and the 5% limit is not exceeded.

Approved: December 9, 1997
Chesterfield Township Library Board of Trustees