

The Purpose of the credit card policy of the Beaver Island District Library is to streamline some library purchases while maintaining accountability. The policy also provides a system of internal controls to ensure that the Library is in compliance with all applicable laws.

1. The Director will be responsible for the issuance, accounting, monitoring of credit card use, and for general oversight of compliance with the credit card policy.
2. One card from each card-issuing financial institution will be issued in the name of the Director, to be held by the Director, and one card will also be issued in the name of the Beaver Island District Library to be held in house.
3. The Director, or any Library employee or Board member designated by the Director, may use the credit card only for goods or services for the official business of the Beaver Island District Library, and in the case of a Board member or an employee other than the Director, only with the Director's prior approval. Documentation detailing the goods or services purchased must be submitted to the Director and/or the bookkeeper before the Board approves payment to the entity issuing the credit card. If no credit card slip or receipt is obtained for an individual transaction, the employee or Board member will submit a signed voucher showing the name of the vendor from whom goods or services were purchased, the date, the amount of the transaction, the official business that necessitated the transaction, and the chart of account number indicating the line item to which the transaction is to be charged. All credit card slips and/or receipts will also include this information.
4. Expenditures in excess of \$750.00 can be charged to a Library credit card only with prior Board approval of the specific expenditure.
5. The Director will maintain a current and detailed record of usage of the Beaver Island District Library card. When the Beaver Island District Library card is used by an employee or Board member, it must be signed out with the responsible individual's name, the date, and the details of the card use (where, why, etc.). Signing the card out indicates that the employee or Board member has received, read, and fully understands this policy.
6. The Director is responsible for the protection of all credit cards and will immediately notify the financial institution issuing a card should the card be lost or stolen. If a card is lost or stolen while signed out to an employee or Board member, the responsible individual will notify the Director immediately.
7. The Director or any other employee must immediately surrender any Library credit cards upon leaving the employ of the Beaver Island District Library. Board members in possession of a credit card must immediately surrender said card when their term ends or they resign their position on the Board.
8. The Director will 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 signed voucher will be investigated immediately. Transactions that do not appear to comply with this policy will be reported to the Board.

9. Employees (including the Director) and Board members who use a Library credit card in a manner contrary to this policy will be subject to the following disciplinary actions, as deemed appropriate by the Board and consistent with current law:
 - verbal counseling
 - written reprimand
 - suspension
 - termination
 - reimbursement to the Library for unauthorized expenditures
10. The balance on any credit card, including interest due on an extension of credit under the credit card agreement, will be paid within 60 days of the initial statement date.