

FINANCIAL MANAGEMENT

04.01.15 Credit **Procurement and Credit Card Use**

PCCLD credit **procurement** cards will be provided to the Executive Director and Chief Financial Officer for use in purchasing small items (less than \$5,000) and for travel-related expenses. The Executive Director or CFO will authorize issuance of credit **procurement** cards to other staff members, and determine credit limits on those cards based on the needs of the Library District.

Credit **Procurement** cards may only be used for official library business. Credit **Procurement** cards are not to be used for personal use. Credit **Procurement** cards must be surrendered upon termination of employment or at the request of the Executive Director or CFO. Loss of a corporate credit **procurement** card must be reported immediately to the credit card bank and to the Finance Office.

All credit **procurement** card holders are responsible for reconciling the monthly credit **procurement** card statement and submitting the statement, a summary sheet of expenses, and receipts for every purchase to the Finance Office. Any late charges or finance charges which accrue on a card holder's account, due to the card holder's failure to submit the documentation to the Finance Office in a timely manner, will be the sole responsibility of the card holder. All credit **procurement** card statements must be approved by the Executive Director **or his designee**; the credit **procurement** card statement for the Executive Director must be approved by the President of the Board of Trustees.

Use of the PCCLD credit **procurement** card entitles the purchaser to seek tax-exemption on normally taxable purchases, when accompanied by a tax exempt form. Card holder may be responsible for sales taxes charges on the billing statement.

~~Personal credit cards can be used to purchase authorized goods or services, for which reimbursement will be processed with proper documentation. When using personal credit cards, any benefits or risks to the employee must not result in any additional cost to the library.~~ ***Use of personal credit cards is discouraged. However, if no alternative is available, reimbursement will be processed for authorized purchases made on a personal credit card with proper documentation. Sales taxes paid may not be reimbursed, but will be evaluated based on circumstances, such as taxes paid for travel expense. When using personal credit cards, any benefits or risks to the employee must not result in any additional cost to the library.***