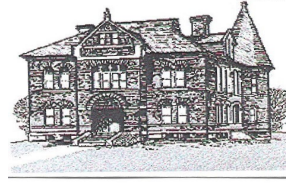


Conant Public Library

111 Main Street, Winchester, NH 03470
www.ConantLibrary.org | 603-239-4331
director@conantlibrary.org | Barry Deitz, Director



Credit/Debit Card Reconciliation Policy, Procedure & Form

Debit Card Reconciliation Policy

Purpose

This Debit Card Reconciliation Policy outlines the procedures and responsibilities for reconciling debit card transactions to maintain accurate financial records, prevent fraud, and ensure compliance with financial regulations for Conant Public Library.

Scope

This policy applies to all individuals who are authorized to use debit cards on behalf of the Conant Public Library and covers the reconciliation of debit card transactions for library business.

Debit Card Issuance and Usage

Debit cards will only be issued to authorized individuals as approved by Library Board of Trustees. Debit cards are to be used exclusively for business-related expenses related to the Conant Public Library. Cardholders must adhere to the spending limits as defined by the Board of Trustees. Any unauthorized or personal use of the debit card is strictly prohibited.

Savings Bank of Walpole

The current debit card is connected to our Savings Bank of Walpole account and has a maximum of \$500 a day.

Policy Review

This Debit Card Reconciliation Policy will be reviewed and updated as needed to ensure its continued relevance and effectiveness. Changes to the policy will be communicated to all relevant parties.

Debit Card Reconciliation Procedures

This procedure is created to establish a systematic process to verify and account for all debit card transactions accurately, crucial for financial transparency and accountability.

Transaction Documentation

Cardholders are responsible for obtaining and retaining receipts for all debit card transactions. Cardholders must ensure that each receipt includes the date, description, and the amount of the transaction.

Reconciliation Frequency

Cardholders are required to reconcile their debit card transactions on a monthly basis. Reconciliation must be completed within fourteen [14] business days of the purchase.

Reconciliation Process

Cardholders must use the provided Debit Card Reconciliation Form to record and reconcile each transaction. All transactions must be verified by the treasurer against the corresponding bank statements for the library's account. Discrepancies or irregularities should be reported immediately to chair and treasure of the board. Transactions should be marked as "Reconciled" once verified.

Match Transactions

For each transaction listed on the debit card statement, cross-reference it with the corresponding entry in your reconciliation form. Ensure that all transactions are accounted for and accurately matched.

Verify Receipts and Documentation:

Check for supporting documentation, such as receipts, invoices, and purchase orders, for each transaction. Ensure that the documentation matches the transaction details.

Identify Discrepancies

If there are discrepancies between the debit card statement and your reconciliation spreadsheet, investigate and resolve them promptly. Common issues may include:

- Missing receipts
- Duplicate entries
- Incorrect amounts
- Unauthorized transactions

Record Discrepancies

Document any discrepancies found during the reconciliation process. Maintain records of how discrepancies were resolved and any corrective actions taken.

Prepare Reconciliation Report

Create a summary report that outlines the reconciliation process, including any discrepancies identified and their resolutions. This report should be signed or approved by the responsible parties involved.

Retain Records

Maintain records of all reconciliation reports, debit card statements, and supporting documentation for auditing purposes. These records should be organized and easily accessible. Debit card statements, receipts, and reconciliation records must be retained until audited plus three year, as required by RSA NH 33-A:3-a*. All records should be stored securely and accessible only to authorized personnel.

Review and Approval

Ensure that the reconciliation report is reviewed and approved by a higher-level authority, such as the chair or treasurer of the board of trustees.

Periodic Reconciliation

Perform debit card reconciliations on a regular basis, such as monthly, depending on the volume of transactions. This ensures that discrepancies are identified and resolved promptly.

Audit and Compliance

Periodically, engage in internal and external audits to verify the accuracy and compliance of the debit card reconciliation process with financial regulations and library policies.

Continuous Improvement

Continuously assess and improve the debit card reconciliation procedure based on feedback, changing financial requirements, and emerging best practices.

Reconciliation Review

The treasurer or another assigned reviewer will conduct periodic audits of debit card transactions to ensure compliance with this policy. Any discrepancies or policy violations will be addressed promptly and may result in disciplinary action.

Non-Compliance

Non-compliance with this Debit Card Reconciliation Policy may result in disciplinary action, including but not limited to suspension of debit card privileges, reimbursement of unauthorized expenses, and, in severe cases, termination of employment.

*RSA NH 33-A:3-a <https://www.gencourt.state.nh.us/rsa/html/iii/33-a/33-a-mrg.htm>

Instructions for using the Credit/Debit Card Reconciliation Spreadsheet

Debit/Credit Card User

- Utilize the appropriate shared spreadsheet created by the treasurer.
- Verify that it is identified at Conant Public Library with your accurate user name and credit/debit account.
- Define the period covered by the reconciliation.
- List individual transactions in the table, including the date, description, transaction amount, category (e.g., groceries, entertainment, travel), and a checkbox for reconciliation.

Treasurer/Bookkeeper

- Calculate the total of all debit card transactions.
- Retrieve the balance as per the bank statement and the balance as per the debit card transactions.
- Calculate any differences (overstatement or understatement) between the two balances.
- Provide an explanation for any differences found.
- Obtain approval through a signature and date.
- Leave space for additional notes or comments.

Users can manually enter transaction details, check the "Reconciled" box once they have matched the transactions with their bank statement, and calculate the differences between the two balances. This form can help maintain financial accuracy and keep track of expenses made using a debit card.

Acknowledgment

To use the debit card issued by Conant Public Library, all cardholders acknowledge that they have read, understood, and agreed to comply with this Debit Card Reconciliation Policy.

Employee

Date

Board of Trustee Member

Date

1 copy to personnel file, 1 copy to employee

Updated 11/2023