

## Galway Public Library

### Procedure for Online Payment of Credit Card Invoices

Using online tracking and bill paying for the Visa account is simple, and there is a history of the library paying bills in this manner. The process will be the same as the e-pay accounts we currently use to pay Federal payroll taxes, NYS payroll taxes, NYS sales tax, and NYS retirement contributions, all of which are paid directly from the general checking account after verification from the bookkeeper. These four payments are required to be done online by the Federal and NYS governments.

E-payment of the Visa bill is desirable because of ongoing payment issues from mail delays. The Visa statement period ends on the 22<sup>nd</sup> of each month, which is generally after the monthly Board meeting. It usually takes a week to receive the statement in the mail. The payment is due back to the company by the 16<sup>th</sup> of the following month. Delays in mail and other issues have arisen on a frequent basis with this process, even with approval of invoices before the statement is received, resulting in \$50 late fees. E-payment will alleviate the issues we continue to have with payment while still providing the Board with the opportunity to approve payments before they occur.

Copies of the invoices charged to the card will be emailed to the Board before each monthly meeting. The bookkeeper will log in to the online account prior to the meeting to compare current charges to the invoices we have. The Board will approve the payment of these invoices before payment will be submitted to Visa. A form similar to the registers that the Board signs signifying approval for check payments will be provided to the Board. The form will list the fees that are to be approved/paid to Visa so that these charges can be noted in the minutes.

Once the Board approves payment, the bookkeeper will pay the bill online on the first Monday after the statement end date of the 22<sup>nd</sup>. This will ensure that the e-pay occurs before the due date, which will avoid any interest or late fees. The payment can come from the general checking fund and/or the small grants checking fund. Having both accounts as options for payments in the online account will make it easier to track grant usage, as well as alleviate the necessity of transferring monies between these two accounts each month. Frequent transfers will create a convoluted paper trail.

Once the online account is set up for e-payment with the bank account routing numbers, the bookkeeper will have to follow a 4-step process each month to pay the Visa bills (the money is NOT taken out automatically):

1. Go to our online account with Visa, and select which checking account to pay the bill from.
2. Enter the amount to be paid and the date the payment will be withdrawn from the checking account.
3. Verify the entry's accuracy.
4. Confirm and submit payment to receive a confirmation number and printout.

The confirmation page will be attached to the corresponding invoices and filed for future reference.

Procedure approved by Board of Trustees on 1/20/21.