

<p align="center"><b>Cromaine District Library Policy</b></p>	<p>Policy #: 6026</p>
<p align="center"><i>ELECTRONIC FINANCIAL TRANSACTIONS</i></p>	<p align="center"><u>Tracking Record</u></p> <p>Approved: 6/18/09 Reviewed: 4/14/10; 1/12/11; 1/11/12; 1/9/13; 1/13/14 1/14/15; 1/13/16; 1/11/17; 1/11/18; 1/10/19; 1/9/2020; 1/14/2021;2/10/22;1/19/23;1/18/24;1/16/25</p>

Public Act 738 of 2002, effective December 2002, authorizes governing bodies to make electronic transactions involving public funds by electronic payment, debit, or credit transfer processed through an automated clearing house (ACH).

PA 738 authorizes the designated financial officer, executive, and/or Treasurer to enter into an ACH arrangement. Cromaine District Library designates the Treasurer and Library Director as individuals responsible for the local unit's ACH agreements, including payment approval, accounting, reporting, and generally for overseeing compliance with the ACH policy.

Further, electronic financial transactions shall require documentation which details the goods or services purchased, the cost of the goods or services, and the date of the payment. This report will be contained in the electronic general ledger software system of the Cromaine District Library or in a separate report to the Trustees of the Cromaine District Library.

ACH invoices must be approved before payment by the responsible employee whose authorization limits are governed by separate policy. Payroll ACH transactions shall be post-audited and disbursement confirmed through reporting to the Finance Committee and the Board of Trustees in their monthly meetings. All electronic financial transactions are subject to the internal controls, financial policies and procedures in place.

Invoice and ACH transaction documents shall be retained for audit purposes.