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THE VILLAGE OF SHERMAN

SANGAMON COUNTY, ILLINOIS

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ORDINANCE  
NUMBER 2018-05

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AN ORDINANCE APPROVING FINANCIAL ACCOUNTING POLICIES,  
PURCHASING POLICY, CREDIT CARD POLICY, AND CASH DISBURSEMENT  
POLICY

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TREVOR J. CLATFELTER President  
MICHAEL STRATTON, Acting Village Clerk

PAM GRAY  
BRET HAHN  
BRIAN LONG  
KIMROCKFORD  
KEVIN SCHULTZ  
JAY TIMM  
Village Trustees

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	YES	NO	ABSENT	PRESENT
GRAY	✓			
HAHN	✓			
LONG			✓	
ROCKFORD	✓			
SCHULTZ	✓			
TIMM	✓			
CLATFELTER				
TOTAL	50			

**VILLAGE OF SHERMAN**

  
 Trevor J. Clatfelter,

President Attest:  


Michael Stratton, Acting Village Clerk

e) The Village Administrator is authorized to make emergency purchases of goods and services up to \$5,000 with prior approval from Village President. The Village President is authorized to make emergency purchases of goods and services up to \$25,000. An emergency exists when the delay of seeking quotes or Village Board approval in advance of any purchase or commitment of funds.

f) Expenditures greater than what the Village has budgeted within its various line items, or expenditures from the contingency budget in excess of \$10,000, require Village Board approval in advance of any purchase or commitment of funds.

## 2) Credit Card Policy – Corporate Card

a) All credit card purchases are subject to the requirements of the Village's Purchasing Policy.

b) Cardholders cannot use the Village of Sherman corporate card for personal purchases or expenses.

d) Limits. The President & Treasurer set the limits on credit card accounts per authorized cardholder in accordance with 1. d) above.

e) The card may not be transferred to, assigned to, or used by anyone other than the designated cardholder.

f) The Village of Sherman retains the right to cancel the cardholder's corporate credit card. Cards may be revoked for misuse or non-compliance with procedures.

g) Detailed receipts or invoices must be presented with accompanying purchase order prior to processing of payment.

h) Cardholders are responsible for forwarding all transactions/receipts to the Clerk or Treasurer, upon their request.

i) A copy of the monthly statement will be provided to the cardholder upon receipt of the monthly billing from the credit card company.

ii) Upon receipt of the monthly credit card billing, each cardholder is responsible for completing purchase order for each transaction noted on the credit card statement and attaching all sales receipts, invoices, thereto.

iii) The Village Purchase Order must be signed by the cardholder and forwarded to the Village Clerk to authorize payment of the charges.

submit a brief statement validating the transaction did take place and was for Village purposes.

Once reconciled, the Administrative Office will proceed to authorize payment to the Treasurer and file the statement, receipts and/or statements attached.

4) General Fiscal Policies

- a) All purchases must have an accompanying receipt or invoice prior to issuance of a check.
- b) Village Board approval is not required prior to issuing payments for authorized purchases.
- c) All planned expenditures above \$10,000.00 must have two accompanying quotes prior to selecting a vendor. The quotation selected is the one that provides the highest acceptable quality at the lowest price. The requirement is waived if the expenditure is on state-contract bid list, waived by the vote of the Village Board, or if deemed impractical by the Village President.
- d) All contracts above \$10,000.00 require Village Board approval unless stipulated otherwise herein.
- e) All checks issued by the Village shall have two authorized signatures recorded on its front surface before the check is valid. Electronic payroll and payroll tax payments shall be reviewed prior to being submitted by the Village Clerk or Village Treasurer.
- f) The disbursement of funds pursuant to prior Board Ordinances, Resolutions or Agreements are not subject to this policy, and do not require subsequent Board approval prior to being paid.
- g) Transfers between funds for operating purposes by direction of the Village Treasurer are not subject to this policy.
- h) A listing of all disbursements and transfers shall be presented for informational purposes to the Village Board.
- i) In the event an expenditure was not authorized according to this procedure, the error shall be presented to the Village Board and their approval is required prior to payment.

5) Vendor Selection.

- c) A designated individual, either the Clerk or the Treasurer, will prepare the check payments based upon authorized.
- d) All check payments must be signed by two individuals. No one person is allowed to authorize a purchase and approve a payment without another signature.
- e) After checks are printed, the Village Administrator, or in his/her absence, the Village Clerk, will account for all checks printed and compare printed checks to supporting documentation. If possible, any individual responsible for preparing the checks should not also sign the check.
- f) Check signing authority is limited to the Village President, Village Clerk, and Village Treasurer except as otherwise approved by the Village Board. Other individuals may be designated to sign for a particular fund or account as approved by the Village Board.
- g) The signature stamp of the Village President will be kept in a secure location under the custody of the Village Administrator. Under discretion of the Village President, the Village Administrator may be authorized to affix the signature of the Village President.
- h) Blank checks are not allowed to be signed.
- i) The LOCiS system will be restricted to only those users that require access, and only portions of the system will be set to VIEW only to eliminate any unauthorized check printing.