

Family First Credit Union Lending Policy Corporate Credit Card Policy

Policy Statement

It shall be the policy of Family First Credit Union to provide corporate credit cards to board members, certain members of the management team and other employees at the discretion of the President of the Credit Union for the purpose of providing payment for business related expenses in the discharge of their official duties.

Approval and Issuance

The President shall approve the issuance of any such credit card and the limit associated with the credit card account. The limits established shall be commensurate with the approval authority of the employee for expenses outlined in the purchasing policy unless otherwise approved. The card shall be issued in the name of Family First Credit Union and shall have the name of the employee or board member also embossed unless otherwise directed. All corporate credit card account statements shall be addressed to the main office of Family First Credit Union.

Use of Credit Card Accounts

All corporate credit cards shall only be used for credit union business consistent with the purchasing policy and the travel and conference expense policy. Any deviation from these policies shall be approved in advance by the Chief Financial Officer or the President. Each holder of a corporate credit card shall obtain a receipt or other verification of the item at the time a transaction is performed or as soon as possible thereafter for reconciliation. Unauthorized or impermissible charges will be reimbursed in full immediately by the cardholder.

Reconciliation and Payment

At the end of any billing cycle, an original receipt of each transaction appearing on the credit card statement shall be attached to the statement along with an explanation of the nature and purpose of the transaction within a reasonable time on an approved reconciliation form. All credit card statements and applicable reconciliations shall be submitted to the Chief Financial Officer for review where applicable and then to the President for approval for payment unless otherwise delegated. Once approved, the statement shall be submitted to the accounts payable department for payment in full on or before the due date.

Revocation and Suspension

Corporate credit cards remain the property of the Credit Union and may be revoked or cancelled at any time for good cause by the President or Chief Financial Officer. Any abuse of a corporate credit card may result in the suspension of credit card

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privileges and/or further disciplinary action at the discretion of the President. Upon the resignation or termination of employment of a corporate cardholder the limit shall be revoked and the card shall be recovered immediately.