



POLICY

Corporate Credit Card Policy

Written by : Craig Schiebel

DCN : OL 510 R1

Approved by : C. Schiebel



1. Policy Summary

Russell Standard and Hammaker East (and associated companies) corporate business expense credit cards are through the MasterCard program provided by Citizens Bank. A MasterCard is to be issued to all employees that are deemed to regularly incur business and travel expenses during their normal work activities. Anyone who is issued a corporate business expense credit card is required to use it for all business expenses with the exception of fuel and cash expenses. Those who have a company car or car allowance and a company issued fuel card are to use the fuel card for all fuel purchases. For those who do not have a company provided fuel card, fuel is to be purchased with personal funds and will be reimbursed through reported mileage. Any business expenses not paid with the card will not be reimbursed, unless it is a necessary cash expense or special permission is granted by the Controller, Chief Financial Officer (CFO) or other approved company executive. Every card holder will have an online account for managing card expenses, submitting cash expenses and mileage for reimbursement, and submitting expense reports to their supervisor or manager for expense report approval. All expenses on the company provided MasterCard will be billed and paid by the company.

2. Definition

Cash Expense – An allowable expense requiring a cash transaction, i.e. tolls, cab fares, tips, etc.

3. Policy

Each cardholder is required to use the company issued MasterCard for all business expenses. This company MasterCard is not permitted to be used for personal expenses. All personal expenses paid with the company MasterCard will incur a 15% processing fee, and this total will be deducted from your next pay.

Each cardholder will be required to set up an online account for all expense reporting and expense report approval. It is each cardholder's responsibility to code all transactions from the previous month, attach receipts, and submit for approval via the cardholder's online account by the 10th of each month. Approving supervisors and managers have until the 15th of the month to approve all expenses. If a cardholder's expense report is not entered and approved by the 15th, the MasterCard will be shut off on the 16th. Any penalties and/or fees incurred while a card is shut off will be the responsibility of the employee, will incur a 15% processing fee, and will be deducted from the next pay check.

If for any reason you encounter a problem with your company issued MasterCard, please contact the Accounting Department at the Corporate Office.

4. References

4.1 Related Policies

- i. Business & Travel Expense Policy.
- ii. Fuel Card Policy.

4.2 Related Procedures

- i. Expense Report Online Entry.
- ii. Expense Report Online Approval.
- iii. Expense Report.

4.3 Forms

- i. None.

4.4 Attachments

- i. None.

5. Revision History

| Version Control | Revision Date | Approved By | Changes |
|-----------------|---------------|-------------------------------|--|
| 1 | 170105 | Craig Schiebel, Controller | Added references to allowable cash expenses and process for reporting cash expenses and mileage through online account |

6. Approval

The Controller of Russell Standard Corporation/Hammaker East Limited has approved the Corporate Credit Card Policy. This policy will be periodically reviewed by the Accounting Department and changes or additions to this policy will be recommended.

Signatures:



Craig Schiebel, Controller

13-Jan-17

Date