

CORPORATE CREDIT CARD RECONCILIATION POLICY

Summit Digital Solutions, Inc.

Effective Date: January 1, 2024

Document Version: 2.0

1. PURPOSE AND SCOPE

1 This Corporate Credit Card Reconciliation Policy ("Policy") establishes the procedures and requirements for reconciling corporate credit card transactions at Summit Digital Solutions, Inc. ("Company"). This Policy applies to all employees who have been issued a Company credit card or who are responsible for reconciling corporate card transactions.

2 This Policy is designed to ensure compliance with financial controls, maintain accurate accounting records, and prevent unauthorized or fraudulent transactions.

2. DEFINITIONS

1 "Cardholder" means any employee who has been issued a Company credit card.

2 "Approving Manager" means the designated supervisor responsible for reviewing and approving credit card transactions.

3 "Finance Department" means the Company's internal finance team responsible for processing and recording credit card transactions.

3. RECONCILIATION REQUIREMENTS

1 Timeline Requirements

- All credit card transactions must be reconciled within 15 calendar days of the statement closing date
- Supporting documentation must be submitted within 10 calendar days of transaction date
- Final approval must be obtained within 20 calendar days of statement closing date

2 Documentation Requirements

- Original itemized receipts for all transactions
- Business purpose explanation for each transaction

- Project codes and cost center allocation
- Client billing information (if applicable)
- Attendee lists for any business meals or entertainment expenses

4. PROCEDURAL GUIDELINES

1 Cardholder Responsibilities

- a) Review all transactions in the Company's expense management system
- b) Match physical receipts to posted transactions
- c) Code each transaction with appropriate:
 - General ledger account
 - Project code
 - Cost center
 - Client code (if applicable)
- d) Provide detailed business purpose for each transaction
- e) Submit completed reconciliation package to Approving Manager

2 Approving Manager Responsibilities

- a) Review all transactions and supporting documentation
- b) Verify business purpose and policy compliance
- c) Ensure proper coding and allocation
- d) Approve or reject transactions within 5 business days
- e) Escalate any suspicious activity to Finance Department

3 Finance Department Responsibilities

- a) Monitor reconciliation completion status
- b) Review approved reconciliations for compliance
- c) Process journal entries for approved transactions
- d) Maintain reconciliation records for audit purposes
- e) Report policy violations to appropriate management level

5. COMPLIANCE AND ENFORCEMENT

1 Non-Compliance Consequences

- First violation: Written warning
- Second violation: Card suspension for 30 days
- Third violation: Card termination and possible disciplinary action

2 Prohibited Transactions

- Personal purchases of any kind
- Cash advances
- Gift cards or stored value cards
- Capital equipment over \$5,000 without prior approval
- Software licenses without IT department approval

6. AUDIT AND RECORD RETENTION

1 The Finance Department shall conduct quarterly audits of credit card reconciliations to ensure compliance with this Policy.

2 All reconciliation records must be retained for seven (7) years, including:

- Monthly statements
- Original receipts
- Approval documentation
- Supporting business purpose documentation
- Audit trails and system logs

7. POLICY UPDATES AND TRAINING

1 This Policy shall be reviewed annually by the Finance Department and updated as necessary.

2 All Cardholders and Approving Managers must complete mandatory training:

- Upon initial card issuance
- Annually thereafter
- When significant policy changes occur

8. ACKNOWLEDGMENT

The undersigned acknowledges receipt and understanding of this Policy and agrees to comply with all terms and conditions contained herein.

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Cardholder Name: _

Employee ID:

Department: _

Signature:

Date:

Approving Manager:

Signature:

Date:

Finance Department Approval:

Signature:

Date:

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9. CONTACT INFORMATION

For questions regarding this Policy, contact:

Finance Department

Summit Digital Solutions, Inc.

Email: finance@summitdigital.com

Phone: (555) 123-4567

APPROVED AND ADOPTED by the Board of Directors of Summit Digital Solutions, Inc.

Effective Date: January 1, 2024