

Credit Card Policies and Procedure

Determining card eligibility

- All owners and their wives are eligible for a company credit card.
- All project managers are eligible for a company credit card.
- All project superintendents are eligible for a company credit card.
- If a project manager feels it would be beneficial for another employee to have a credit card that needs to be approved through the general manager.
- Andrew's executive assistant, the marketing web consultant and the office secretary are eligible for a company credit card.
- Any desires for other employees to have a company credit card needs to be approved by the general manager.

Policy for employees on jobs

- South Industries will issue a corporate card to eligible employees for job-related expenses. Being a South Industries card holder is a special privilege and can be revoked at any time.
- Personal purchases of any type are strictly prohibited.
- Employees shall **not** take cash advances on company credit cards. The credit cards should be set up to not allow any cash advances.
- The credit limit on each employees' card will be decided by their project manager and/or the general manager. As the credit cards are issued extensively on jobs, it is very possible that the employee will go over their credit limit before the month is out. If this happens, they can call the accounting manager, she will review their charges and if they are legitimate, she will reset their credit limit back to zero.
- The employee is responsible for all charges made to the card. The employee will be held liable for any unauthorized items appearing on the credit card statements.
- Cardholders are required to sign the "cardholder agreement" indicating that they accept these terms.

Policy for employees not on jobs

- South Industries will issue a corporate card to eligible employees for business-related expenses. Other than minimal office supplies, expenses charged must be for approved budget items only. Any items over \$100 not budgeted must be authorized in advance by the general manager.
- Being a South Industries cardholder is a special privilege and can be revoked at any time.
- Personal purchases of any type are strictly prohibited.
- Employees shall **not** take cash advances on company credit cards. The credit cards should be set up to not allow any cash advances.
- The credit limit on each employees' card will be decided by the general manager.
- The employee is responsible for all charges made to the card. The employee will be held liable for any unauthorized items appearing on the credit card statements.
- Cardholders are required to sign the "cardholder agreement" indicating that they accept these terms.

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Procedures

- The project manager and/or office manager is responsible for authorizing the use of company credit cards and assigning the credit limit.
- The office manager is responsible for setting the budget for the executive assistant, office secretary and marketing consultant.
- The employee must obtain a receipt for each purchase and code it according to the codes provided in the credit card coding document.
- For those employees in the office the receipt is to be submitted to the office secretary within 24 hours.
- For those employees out on jobs, the receipts need to be mailed in at least every two weeks to the office secretary.
- The office secretary will match the receipts to the statements and code the charges on the statement. If she has any questions, she will contact the cardholder.
- The office secretary will notify the accounting manager, office manager or project manager of any unusual charges on the statements.
- The employee must notify their project manager or office manager immediately in the event a card is lost or stolen.
- The company credit cards are the property of South Industries. An employee leaving the employment of South Industries must surrender their credit card to the office manager or their project manager. The office manager or project manager will notify the accounting manger to cancel the employee's card.

Cardholder Agreement

I, _____ hereby acknowledge receipt of the credit card/ XXXX-XXXX-XXXX-- _____
(credit card number – last four digits only)

I understand that improper use of this card may result in disciplinary action which could include being terminated from my job as well as personal liability for any improper purchases. As a cardholder, I agree to comply with the terms and conditions to this agreement and the Credit Card Policies and Procedures for South Industries. I acknowledge receipt of the Credit Card Policies and Procedures and confirm that I understand the terms and conditions.

As a holder of this credit card, I agree to accept the responsibility and accountability for the protection and proper use of this card. **I will return the card to my project manager or office manager upon demand during the period of my employment.** I understand that the card is not to be used for personal purchases and I must provide a receipt for every purchase. If the card is used for personal purchase or if I fail to provide a receipt or other proof that substantiates it as a business expense by the end of the current month, South Industries will be entitled to reimbursement from me for such purchases through deduction out of my paycheck. South Industries shall be entitled to pursue legal action, if required, to recover the cost of such purchases, together with the costs of collections and reasonable attorney fees.

Signature (Card Holder) _____

Date _____

Signature (Project Manager or Office Manager) _____

Date _____