

Agency Wide Policy and Procedure

SECTION: Financial

SUBJECT: Credit Cards

POLICY NUMBER: 05.40

ATTACHMENTS: Purchase Order

APPROVAL DATE:

REVISION DATE: 2/24, 7/25, 10/25

Policy:

Employees may be given access to a company credit card when the nature of their job requires such use; this determination will be made by senior management. Company credit cards may only be used for business expenses and may not be used for expenses of a personal nature.

Procedure: The First Resources Corp. company credit card program is administered by the Finance Department. Each card will be limited to a maximum set by senior management which will be determined based on need and the pertinent cost center budget.

The company credit card is to be used for company business only. Charging personal transactions to the card is not acceptable under any circumstance. Cardholder transactions will be monitored by Accounts Payable to ensure compliance with this policy. Infractions of the conditions of the policy could result in withdrawal of corporate card privileges and disciplinary action against the employee concerned. In all cases of misuse, First Resources Corp. reserves the right to recover any monies from the cardholder. Cardholders will be required to sign a declaration authorizing the recovery, from their salary, of any amount incorrectly claimed.

All transactions must have an attached Purchase Order and transactional evidence to support all charges. Purchases without receipts are ultimately the responsibility of the user, and the failure to provide receipts or credible explanation for the unsupported expenditure could result in a debit from the cardholder's salary.

Reimbursement for the return of goods and/or services must be credited directly to the credit card account. No cash should be received by the cardholder.

Monthly Credit Card Processing

Company card expenditure must be reconciled with Accounts Payable within 15 days of the statement date. Non-compliance with the monthly reconciliation of expenses may result in cancellation of the card.

Records Management

All documentation associated with credit card payments will be maintained with the Accounts Payable Department. Cardholders should keep copies of receipts and statements for audit purposes or for future questions that may arise.

Disputed Transactions

Disputed transactions must be resolved with the Merchant and AP dept. by the cardholder. The cardholder must notify the CFO immediately for a resolution, and Accounts Payable should be informed of the dispute.

Lost or Stolen Cards

Lost or stolen cards must be reported by the cardholder immediately to the CFO. The cardholder must also alert the Finance Department as quickly as possible.

Termination of Employment

Prior to departure in the event of termination of employment, the cardholder must reconcile all expenditures with submission of the appropriate documentation for all outstanding expenses since the last statement received. It is the responsibility of the departing employee to ensure that the account is settled prior to departure, and the card must be surrendered upon termination to their immediate supervisor or the Finance Department.