

MORA-SAN MIGUEL ELECTRIC COOPERATIVE, INC.
Board of Trustees Policy

Subject: MSMEC Policy - Credit Card Usage Policy	Policy No. 411
Original Issue: 08/29/2017 Last Revised: 02/23/2023 Last Approved: 2/23/2023	Page 1 of 2

Subject: Mora-San Miguel Electric Cooperative, Inc. credit card usage policy and authorized personnel for use of said credit card (s).

Objective: Establish appropriate and prohibited uses, identify company employees authorized to use, set expense limits, report and account for all expenditures, and identify monthly reconciling responsibilities.

Definitions: Appropriate uses: are those expenditures that are allowed when utilizing the company credit card. Appropriate uses include expenditures for office equipment, supplies, services, training, fuel, travel, meals, hotels, food and gifts required to conduct coop business and or required by coop employees to perform their duties in servicing members. Prohibited uses: are those expenditures that are not allowed when utilizing the company credit card. Prohibited uses include expenditures for alcohol, personal use or gain, meals, travel and incidental travel expenses if advances for these expenditures were issued, and expenditures in excess of \$1,000.00 unless approved prior to expenditure by the General Manager, to include any expenditure not related to serving the cooperative or its members.

Policy: MSMEC shall allow authorized expenses to be incurred utilizing a company credit card (s). A company credit card may be issued to the General Manager. The General Manager may issue a company credit card to the Administrative Assistant. The General Manager may authorize use of a company credit card to a Trustee or Employee.

Use of the company issued credit card shall comply with this policy and in pursuit of obtaining the best price for those items or services to be procured.

Receipts for expenses incurred when utilizing the Credit Card shall be obtained and turned into the Administrative Assistant by the individual who is authorized use of the company credit card.

All expenses utilizing the company credit card shall be recorded and maintained by the Administrative Assistant on a monthly basis.

All receipts shall be recorded and turned in to the Finance Manger within in the month the expenses occurred. The Finance Manager shall retain and file with the monthly company credit card statement. The Finance Manager shall upon reconciling the monthly credit card statement

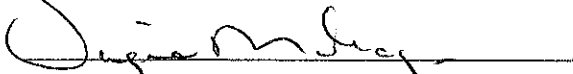
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provide a monthly company credit card report to the Board of Trustee. Disclosure of prohibited uses shall be reported to the General Manager immediately.

The General Manager shall review the prohibited uses reported and provide to the board of Trustees a report and recommendation at the appropriate time during the following board meeting.

Policy Oversight: It shall be the responsibility of the Finance Manager to review all receipts and statements. Identification or knowledge of prohibited uses shall be reported to the General Manager immediately. The General Manager and or the Board of Trustees shall take appropriate personnel action to address violations of this policy.

EFFECTIVE:

 Secretary

Date 2-23-2023