

**(CORPORATE CREDIT CARDS ARE ISSUED TO COMMUNITY MANAGERS & EXECUTIVE LEADERSHIP, AND IN SOME LIMITED CASES, TO OTHER ROLES WITH CORPORATE PURCHASING RESPONSIBILITIES.)**

## SECTION I – REQUIRED INFORMATION

Date:  Employee's Name (First, Last, MI):  Job Title:   
(Must include full legal name with MI)

Property/Department:  Manager's Name:

Type of Request:  New Credit Card\*  Credit Line Increase  Immediately Report Credit Card **Termination** Requests to the Accounting Department

*\*Once ordered, the credit card should arrive in 7 to 10 business days.*

## CORPORATE CREDIT CARD TERMS OF USE

Individuals hired for Community Manager and Executive positions, and in some limited cases, for other roles with corporate purchasing responsibilities at Merion Residential may apply for a corporate credit card. Approval by senior executive management is required for all corporate credit card requests. To be eligible for a corporate credit card, an employee must travel frequently in the course of their duties, purchase significant volumes of goods and services for use by the employer, or incur other regular frequent business expenses of a kind appropriately paid by credit card.

**The corporate credit card should be used for eligible business purchases ahead of the use of a personal credit card.** The corporate credit card cannot be used to obtain cash advances, bank checks, traveler's checks, other debit or credit cards or electronic cash transfers for expenses other than those incurred by the assigned employee named on the card, or for personal expenses. Misuses of the card will result in cancellation of the card and withdrawal of corporate credit card privileges. If the card is used for an employee's personal expenses, the employer reserves the right to recover these monies from the employee cardholder. Cardholders are authorizing the company to recover, from their salary, any amount incorrectly claimed (as permitted under state law).

Each card will be limited to a pre-set maximum (contact the CFO for limit level information). Increases to the established maximum may be made on a case-by-case basis by the senior executive management.

Corporate credit card expenditures must be reconciled and submitted with original receipts to the Accounting Department within three (3) business days of the statement closing date. Cardholders who have not reconciled and submitted their monthly expenditure within this period will be asked to reconcile and submit their monthly expenditure immediately. Continued or repeated non-conformance to this policy will result in cancellation of the card and such other actions as appropriate. If the card expenditures are not reconciled and submitted within a month of the statement date or a plausible explanation has not been received by the Accounting Department, the employee's corporate credit card will be cancelled.

Users must to surrender their card to their manager or the Accounting Department in the event of their transfer to a non-corporate credit card eligible role or their separation from the company.

All corporate credit card transactions are subject to internal review as well as examination by external auditors.

The company shall have unlimited authority to revoke use of any corporate credit card issued and upon such revocation shall not be liable for any cost subsequently charged to the credit card (as permitted under state law).

Lost or stolen cards must be reported immediately to the credit card issuer (Wells Fargo Bank: 800-932-0036) and the Accounting Department.

Generally, most business expenses incurred by a Merion Residential work site/property should be paid for via the Work Order Tracking Number (WTN) process; a WTN should be generated and approved for the majority of business expenses. Accounting will remit payments for invoices that are presented for payment with an approved WTN. **The corporate credit card should be used for other eligible business expenses where a WTN could not be issued. An employee's personal credit card should not be used without permission from senior management.**

## SECTION II – CREDIT LINE LIMITS:

### Current Credit Limits:

- Community Managers, \$1,500
- Maintenance Supervisors, \$500
- Leadership Team, \$10,000
- VPs & Other senior executives, \$10,000+

(Modifications to credit line limits are permitted with senior executive leadership approval)

## SECTION III – CREDIT LINE INCREASE REQUEST

Current Credit Limit (\$):  New Limit (\$) Request:

Reason for Request/Explanation:

## SECTION IV – EMPLOYEE ACKNOWLEDGEMENT:

**I AM REQUESTING THAT I AM ISSUED A CORPORATE CREDIT CARD FOR BUSINESS PURCHASES. I HAVE REVIEWED & UNDERSTAND THE TERMS OF USE AND AGREE TO FOLLOWING:**

- I bear ultimate responsibility for the corporate card.
- I will not use the corporate credit card to withdraw cash.
- I will not use the corporate credit card for personal expenses and will use it only for official business on behalf of the Company.
- If I misuse the card (i.e., use it otherwise than in accordance with the instructions given to me in this agreement or related policies) or otherwise fail to reconcile my expenditures within the prescribed procedures and timeframe, I authorize the company to recover the funds through payroll deductions for any amounts incorrectly claimed or for reconciliations that are one month in arrears of the statement date, as permitted under state law.
- If the corporate credit card is lost or stolen, I will report it immediately to the card issuer (Wells Fargo Bank: 800-932-0036) and the Accounting Department.
- If I resign from the company, I will return the card with a final reconciliation of all expenditures prior to my departure.

Employee's - Signature:  Date:

### AUTHORIZATION:

Senior Management:  Date:

**MERION ACCOUNTING DEPARTMENT: 610-896-7500**



**PRINT FORM**



**SAVE FORM**