

FIFE ROAD CO-OPERATIVE HOMES, INC.  
CREDIT CARD PROCEDURES 2026

**1. INTRODUCTION**

- a) There are times when the Co-operative requires a major credit card such as Visa or Mastercard.
- b) This card will be used in circumstances where there is an emergency maintenance call during off hours, when members attend a conference that requires an hotel or other circumstances where a credit card is required.

**2. USAGE**

- a) There will be a maximum of four ~~two~~ credit cards issued on the account. Each card will remain in the Co-op office when not in use for usage relating to emergency purchases or services.
- b) One card will be issued in the Property Managers name, one card will be issued in the second staff person's name, one card will be issued in the Emergency Maintenance contact's name and the fourth will be issued in the Maintenance person's name.

**3. CARD CREDIT LIMITS**

- a) The maximum limit on the Co-op credit card will be \$10,000.
- b) The card issued in the Property Manager's name will have the full limit of \$10,000 as they are responsible for booking conference hotel rooms, office supplies, maintenance supplies and social functions supplies, etc.
- c) The second staff person will have a card with a limit of \$3,000. It is not anticipated that this person will require the card to make many purchases, these purchases will be directed by the manager or a board signing officer or they will reach out for approval prior to usage.
- d) The Emergency Maintenance contact's card limit will be \$500. It is anticipated that this card will only be used occasionally for emergency purchases when the other three people are unavailable. They will obtain approval from another signing officer or staff.
- e) The Maintenance person will have a card with a limit of \$5,000 for

purchases on behalf of the co-op. When the co-op has an account with a vendor, they will use the account before making purchases on the credit card.

#### **4. CONTROLS**

- a) Controls will be as detailed in the Credit Card Policy.
- b) The Treasurer will review every credit card statement, ensuring that there are receipts to back up each transaction on the card before authorizing payment of the card.
- c) The credit card in the maintenance staff's name will require receipts for purchases made on the card. If the receipts are not presented the co-op can subtract the value of the purchases from invoices until the receipts are provided. This is to ensure that the card is used for its intended purpose and to protect the co-operative.