
Limestone Federal Credit Union Travel Reimbursement

General Policy Statement

The credit union encourages all members of the official family to participate in educational programs developed specifically to aid them in carrying out their responsibilities. The Credit Union will reimburse representatives for legitimate business expenses incurred while engaged in Credit Union business.

"Representatives" means Credit Union officials (members of Board of Directors, Loan Committee, or Supervisory Committee), employees, and volunteers. Reimbursement will be issued by check or direct deposit. Cash reimbursements are prohibited.

Activities Which Enhance Development of Leaders Include

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| 1. Chapter workshops. | 5. Volunteer achievement programs. |
| 2. Chapter meetings. | 6. National Educational conferences. |
| 3. Institutes. | 7. MCUL conferences. |
| 4. Director's conferences. | 8. CUNA conferences. |

Guidelines

All employees must obtain prior approval before incurring business related travel expenses. All reimbursable expenses must be submitted on the expense report form, accompanied by proper documentation and explanation when applicable. Expenses must be submitted within one week of occurrence. Credit Union representatives are expected to be appropriate, yet prudent in travel planning. Extravagant expenditures will not be reimbursed.

Reimbursable Expenses

All travel must be related to and within the scope of the representative's credit union work activities. Expenses resulting from the following activities are generally reimbursable:

- Visiting other credit union facilities, members, prospects, and vendors.
- Attending meetings, conventions, or seminars.
- Participating in other job-related training functions.
- The Credit Union supports participation at the U.P. Chapter Annual Meeting and does not limit the number of volunteers or staff members who wish to

participate; therefore, travel expenses will not be reimbursed for this event. Lodging and registration fees will be paid by the Credit Union.

Non-Reimbursable Expenses

The Credit Union will not reimburse expenses for any business travel in the event that the official or staff member does not attend the educational portion of the seminar. Attendance at the educational sessions is mandatory. Any employee, board member, associate board member, or committee member that fails to attend the educational session will be expected to reimburse the credit union any expenses incurred.

Mode of Travel

Representatives are responsible for using the most economical form of transportation possible, given the circumstances.

Airlines

Representatives are expected to fly coach or economy class, book fares as far in advance as possible to take advantage of reduced rates, fly during non-peak times if scheduling permits and lower fares are available, and fly the least expensive airline.

Use of Personal or Credit Union Vehicles

Transportation by car may be required if scheduling permits and it appears to be more economical than air travel. Representatives traveling on Credit Union business must obey all traffic laws such as speed restrictions and safety belt requirements. Also, using communication devices, text, or email while driving is strictly prohibited, representatives should wait until they can safely pull to the side of the road to make such communications. The mileage reimbursement will be based on the current IRS guidelines.

Car Rentals

Car rentals are reimbursable only when other less costly forms of transportation are unavailable. Representatives are required to rent compact cars unless only a larger car is available or circumstances necessitate a larger car. Representatives are encouraged to use public transportation, complimentary shuttles, and/or share taxi expenses with a group whenever possible.

Lodging

Representatives should stay in moderate, but adequate, accommodations with the best combination of location and price.

Convention or Special Rates

Whenever possible, employees should use hotels where a corporate or convention rate has been established. Asking for special or better rates is also advised when checking in at hotels.

Reimbursement

Lodging will be reimbursed at actual cost for double occupancy.

Meals

If meals are not provided at the event, Officials, Staff, and Guests will be reimbursed for reasonable expenses. Receipts must be provided for all meal expenses.

Credit Union Credit Cards

Employees who travel frequently on business may be provided Credit Union credit cards. Credit Union credit cards may be used only for actual and necessary business-related charges and not for any personal expenses. Employees are responsible for inappropriate credit card charges. Such improper use may also subject an employee to corrective action.

See also, Corporate Credit Cards policy.

Entertainment Expenses

No reimbursement will be made for entertainment expense during a business trip unless the entertainment is business related. The cost of personal magazines, movies, books, and newspapers should be paid by the employee. Expenses must be "reasonable and proper costs".

Miscellaneous Travel Expenses

The following expenses may be reimbursed when incurred for approved business travel:

- Laundry and other cleaning expenses. This will be authorized for reimbursement only when extended out-of-town business travel is required. This provision does not include normal laundering that is necessary upon return home.
- Toll, parking fees, taxi fares, and tips.
- Baggage handling.

Personal Travel

Generally, representatives are also permitted to combine personal travel with business travel. Additional expenses arising from such non-business travel are the employee or Officials' responsibility.

Spouse/Friend Travel

Credit Union Officials volunteer many hours to participate in business meetings and educational programs as they fulfill their responsibilities to the members of Limestone Federal Credit Union. They are able to do so in large measures as a result of the encouragement and support of their families. In recognition of the important role the family plays in the success of our volunteer officials, the credit union will reimburse certain expenses of family members who accompany them from time to time while engaged in bona fide credit union business.

Reimbursable Expenses for Guests

All travel must be related to and within the scope of the representative's credit union work activities. Cost resulting from the following activities are generally reimbursable:

- Annual Membership Meeting.
- Annual Planning Session.
- Credit Union League Annual and Chapter Meetings.
- State and National education conferences.

Compensation of Non-Exempt Employees for Travel Time

Nonexempt representatives will be compensated for travel time during regular working hours while on approved Company business. Travel during regular working hours on non-work days (e.g., Saturday or Sunday) also is treated as "hours worked." Travel outside regular work hours as a passenger (e.g., on a plane, bus or in a car) is not considered "hours worked" unless the representative is actually working at the time.

Conditions

The following conditions apply to reimbursement of expenses:

- Reimbursable expenses are limited to the cost of transportation, lodging, meals, and conference registration fees, if required.
- No reimbursement can be approved without submission, by the official or employee, a listing of expenses supported by receipts.

In addition to the above stated conditions, the credit union will maintain, on file, records all reimbursements for inspection by auditors and examiners.