

Use of Association Credit Card

1. Only individuals approved by the Board will be authorized to possess and use a credit card associated with a charge account in the Association's name. Approval will be given on a vote of the entire Board, with a majority vote in favor required.
2. Under no circumstances is an Association credit card to be loaned to an individual who has not been approved by the Board. Any charges made under such circumstances will be the responsibility of the individual to whom the card was issued, and the consequences set forth in Paragraph 4 below will apply as appropriate.
3. All purchases outside of the ordinary course, above \$500 are to be pre-approved by the Chair (whether named or *ex-officio*) of the committee for which the purchase is made, or in the case of the Chair as the authorized individual, approved by the Treasurer or President.
4. Neither charges for personal purchases, nor unapproved charges exceeding the limits set forth in Paragraph 2 are to be made on the credit card. Any such act may result in the immediate revocation of authority to use the credit card. If such individual is a contractor, vendor, or employee of the Association, the Association's relationship with the individual may be immediately and permanently terminated, and the Association may proceed with collection efforts. If such individual is a Member of the Association, a Specific assessment in an amount equal to any charges for personal purchases will be levied and will become a lien against the Member's Lot and Townhome Unit pursuant to the terms of Article V, Section 8 of the Covenants. Late charges may be assessed against any unpaid balance due for such charges.
5. In instances where the individual fails or refuses to provide the charge slip and/or other supporting documentation for any charge made, the consequences set forth in Paragraph 4 above will apply.
6. If the provisions of this policy are wantonly or repeatedly violated in any respect, authority granted pursuant to Paragraph 1 above will be revoked by either the Treasurer or President of the Board.
7. All charge slips must be turned in to the Bookkeeper or Treasurer within one week of purchase with additional information written on the back, describing what it is for, and which committee has responsibility.
8. All charges above \$1,000 must be preapproved by not only the Committee Chair, but the Board Treasurer.
9. If an Association credit card is lost or stolen, it should be reported immediately to the Treasurer and Bookkeeper.
10. All individuals receiving authority pursuant to Paragraph 1 above will be provided with two copies of this policy, signing one copy to acknowledge receipt of same and returning it to the Bookkeeper or Treasurer prior to receiving the credit card.

Approved by the Board of Directors October 18, 2010

Revised and Approved by the Board of Directors February 18, 2013