

## BOXWOOD GREEN HOMEOWNERS ASSOCIATION CREDIT CARD USAGE POLICY

**Purpose of Policy:** To establish guidelines for usage of a credit card issued to the Association.

**Background:** The Board has determined that having a credit card in the name of the Association is an effective and efficient way to handle recurring and approved expenses such as subscriptions as well as for use by the Assistant Treasurer/Bookkeeper in the normal course of operations.

The Association has obtained a credit card in the name of the Association with a credit limit of \$3,000.00. The card is used through the Association's regular bank with which we normally maintain deposits in excess of \$50,000.

The Association has regularly recurring expenses for subscription services that require a payment method for renewal to avoid service interruption. In the past, expenses like this have been incurred by the Assistant Treasurer/Bookkeeper and reimbursed by check by the Association.

**Guidelines:**

There are two cards issued to the Association and in the name of (1) the Assistant Treasurer/Bookkeeper, and (2) the Treasurer.

All recurring expenses/subscriptions shall be approved by the Board in advance of the credit card being used.

Other expenses considered to be normal that might have otherwise been paid for using the 'Petty Cash' fund can be handled through the credit card.

The credit card balance will be paid in full monthly by the due date.

The card may be used only for the purchase of goods or services for official business of the Association.

The person(s) issued the card is responsible for its protection and custody, and shall immediately notify the credit card company and Board if it is lost or stolen.

The person(s) issued the card must surrender the card to the Association Treasurer if/when affiliation with the Association is ended.

The person using a credit card for purchases that cannot be substantiated as a necessary purchase for official business will be subject to disciplinary action and required to pay for those expenses.

Credit card statements and receipts for all items to be paid by the Association will be reconciled monthly. Receipts must show the date, purpose, and name(s) for which the expense was incurred.

Adopted by the Board: December 12, 2022