



POLICY ON THE ISSUANCE AND USE OF CREDIT CARDS

The Declaration of Covenants, Conditions and Restrictions (CC&Rs) for the Casas Adobes Terrace tasks the Association with expending funds for the common good and benefit of the residents of the community. As a good business practice the Association may chose to obtain and issue credit cards for use in making purchases that meet the obligation. The follow rules shall apply concerning these credit cards:

- 1) The Board shall decide if the Association shall make use of credit cards issued its name, and may, at its discretion, decide to terminate such cards or change issuing banks.
- 2) As a good business practice, the Board shall keep the number of cards issued to the minimum number needed to efficiently conduct the Association's business. The Board shall determine which persons shall be issued Association cards, by name. Holders may be members of the Board; (paid) employees of the Association; and (unpaid) volunteers holding working positions for the Association. Approved individuals will be expected to complete an application as required by the issuing bank.
- 3) Board members, employees or volunteers who depart their position will immediately surrender their card to the Board. The Board may also, at their discretion, require an employee or volunteer to surrender their card.
- 4) Cardholders may make single purchases on their card of up to \$300.00. For single purchases of greater than \$300.00, prior approval shall be required from the Board members who currently hold approval authority for Association disbursements (usually the President and Treasurer). The approval should be documented by paper or electronic correspondence.
- 5) Following any purchase, the cardholder will provide a copy of the purchase receipt and a brief statement of what was purchased and for what purpose to the property manager. This is to be sent (mailed or sent electronically) within three business days. If the receipt is sufficiently detailed it may serve as the record of items purchased.