

Sudden Valley Community Association

Policy: Association Corporate Credit Card Policy
Policy #: 2018.06
Date: September 13, 2018

Policy

Regular, full-time employees may apply for a corporate credit card but must obtain prior, written approval from their supervisor using the attached supporting document. To be eligible for a corporate credit card, an employee must, during the regular course of their job duties, purchase significant volumes of goods and services for use by, or benefit of, the Association, or incur other regular frequent business expenses of a kind appropriately paid by credit card.

The corporate credit card shall be utilized only by the assigned employee named on the card for purpose of purchasing, on credit, goods and services for the use or benefit of the Association. The corporate credit card cannot be used to obtain cash advances, bank checks, traveler's checks, or electronic cash transfers or for personal expenses. Misuses of the card will result in cancellation of the card and withdrawal of corporate credit card privileges. If the card is used for an employee's personal expenses, the employer reserves the right to recover these monies from the employee cardholder. Cardholders will be required to sign a declaration authorizing the company to recover, from their salary, any amount incorrectly claimed. Deliberate unauthorized use of company credit cards may be grounds for discipline up to and including termination.

Each card will be limited to an established credit limit, which shall in no case exceed a maximum of \$8,500. Card limits up to the maximum will be established on a case-by-case basis by the Managing Director and Accounting Manager. Increases to the established maximum may be made on a case-by-case basis by the Managing Director and Accounting Manager.

Corporate credit card expenditures must be reconciled and submitted with original receipts to the Accounting/Finance Department within 7 business days of the statement date. Cardholders who have not reconciled and submitted their monthly expenditure within this period will be asked to reconcile and submit their monthly expenditure immediately. Continued or repeated non-conformance to this policy will result in cancellation of the card and such other actions as appropriate. If the card expenditures are not reconciled and submitted within a month of the statement date or a plausible explanation has not been received by Accounting/Finance Department, the employee's corporate credit card will be cancelled.

Lost or stolen cards must be reported immediately to the Accounting Manager.