

Bryant Woods Homeowners Association

Credit Card Policy and Cardholder Agreement

BWFOA may issue Association credit cards to Board Members for use in their board related tasks and projects. These credit cards must be used for BWFOA business purposes only. Purchases made with the Association credit card must be consistent with all purchasing, contracting and other Association guidelines, policies and procedures. The use of the credit card is only an alternative means of payment, therefore, use of the credit card bestows no additional authority or rights to the cardholder. Cards may be used only by the named cardholder. Sharing cards or card numbers with any other person is not allowed.

Credit cards may be cancelled at any time; cardholders will be notified immediately. The Treasurer will administer the credit card program including ordering/issuing cards and managing credit card limits.

Credit cards are issued based on the credit of the Association and are not determined by the credit worthiness of the cardholder. Cardholders must submit an application that includes information to be used by the bank to compare cardholder with the national terrorist database as required by law. Credit checks are not run on cardholders, nor is there any impact on the cardholders' credit status.

At the end of the credit card billing period each cardholder with an outstanding balance will receive a statement. The cardholder must attach supporting receipts to the credit card statement including description of the purchase and account coding. The statement with receipts will be approved by another board member. The approved statement with receipts must be submitted to the Treasurer or Accountant prior to the due date of the statement. Unsupported and/or unapproved purchases may be added to the homeowner's dues assessment account balance.

If charges are incurred that are not for BWFOA business purposes (i.e., transactions for the benefit of anyone or anything other than the BWFOA) the cardholder must reimburse the Association as soon as the error is discovered but no later than the due date of the credit card statement. Unreimbursed personal purchases will be added to the homeowner's dues assessment account balance.

Agreement for use of Association issued credit and Assessment for improper use

I agree to abide by the BWFOA policy regarding use of Association issued credit cards. I agree that if I do not submit timely approved statements with supporting receipts or if there are charges that are not for BWFOA business purpose it is a violation of this policy and the amount will be added to my homeowner's dues assessment account with the Association if not paid by the due date of the credit card statement.

Signature of Cardholder

Date

Cardholder's Name - Printed