

The Legends at Grove City Condominium Association

Finance Policy

F-05

Policy on Credit Cards

Drafted: January 17, 2024

Adopted: February 14, 2024

Revised:

Policy on Credit Cards

The purpose of an association credit card is to be able to purchase items for the association only. This would eliminate the need for a Board or Committee member using their personal credit card for expenses of the association and thereafter seeking reimbursement.

The credit card would be used by the Board Treasurer only and all expenses would require the prior approval of two Board members.

A record of all charges will be documented in the Monthly Treasurers Report. The report would include date of transaction, company, items purchased, unit and total amount of transaction and list the names and dates of approving board members the transactions.

All monthly balances will be paid in full to avoid any interest charges to the account.

Legal Document References

Public Offering: No Reference

Declaration of Condominium: No Reference

By-Laws: No Reference

PA Code: No Reference

Rules & Regulations: No Reference