

# GATES HUDSON COMMUNITY MANANGEMENT

## ASSOCIATION DEBIT CARD USE POLICY

**SUBJECT:** Association Debit Card Use

**EFFECTIVE:** October 20, 2015

**UPDATED:** February 21, 2022

**SECTION NAME:** Operations & Accounting

**SECTION NO.:** 2/C

**POLICY:** Where the Manager or Board has use of the Association's debit card, receipts for all transactions must be submitted to the Portfolio Accountant by action item in Vantaca immediately after the purchase is made in order to ensure accurate financial recordkeeping.

The debit card is to be treated as a replacement for petty cash, and not intended to be used for recurring expenses but rather infrequent office supply/maintenance supply purchases. The card must never be used for personal purchases, and must be stored securely in a place where only authorized user(s) have access to it.

A Portfolio Manager may request a debit card for the onsite staff or Board. Once approved, the cardholder must contact the bank directly to activate their card when received.

When a card holder leaves GHCM and/or the Association, the card must be immediately returned to the Portfolio Manager. The Portfolio Manager must shred the card, and notify GHCM's Accounting Dept. to deactivate the card.

Association debit card usage is a privilege that must be handled with care. If inappropriate usage or neglect of this policy occurs, GHCM reserves the right to cancel the card and/or revoke cardholder authorization at any time. Specifically, if a receipt is not submitted within 30 days of purchase a verbal warning be will issued to the card-holding employee. If a receipt is missing after 60 days, or any questions about the purchase remain, GHCM will cancel the card and issue a written warning to the card-holding employee.

### **PROCEDURE:**

1. A receipt must be obtained for all purchases. Save packing slips or similar supporting documents as well.
2. As soon as the purchase is made, the receipt should be scanned and attached to a **Debit Card Receipt Submission action item** in Vantaca under the appropriate Association.
3. The action item Description must include the GL code the purchase should be assigned to and a brief explanation of the purchase. Ex. *"Please see the attached receipt for light bulbs. GL code: 57000-100"*.
4. The Portfolio Accountant will process a journal entry to record the expense on the current month's financial statement.
5. If a Board member has use of the debit card, they are responsible for submitting these documents to the Manager immediately.
6. If the account linked to the debit card needs funds manually replenished, use the **Reserve Transfer action item** in Vantaca, and follow the same steps as for that process.

My signature here confirms I have reviewed this policy and watched the corresponding training video. I understand the receipt submission process, and will use the debit card only as intended.

Signature:

Date: