



HORIZON TOWERS CONDOMINIUM ASSOCIATION

POLICY #C: CREDIT CARD

BE IT RESOLVED, the Association hereby adopts the following procedures to be followed for enforcing policies, rules and regulations and other governing documents of the Association as adopted by the Board of Directors.

Purpose: To set forth guidelines and procedures for the responsible use of HTCA credit cards.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy and enforcement procedure regarding credit card use, transparency, accountability, and effective financial management in the use of HTCA funds.

The “Credit Card Acceptable Use Agreement”(attached) outlines the responsibilities, privileges, and processes for the appropriate use of Horizon Towers bank issued credit cards. Each person issued a credit card is required to sign the agreement and to act in accordance with the policies and procedures set forth in this document.

1. **Eligibility.** Only those whose responsibilities require use of a credit card will be issued a credit card. The issuance of a credit card is at the discretion of the HTCA President or in the absence of the President, the Vice President.
2. **Acceptable Use.**
 - a. Horizon Tower issued credit cards cannot be used for cash advances (or ATM), personal or non-business-related purchases or the purchase of alcohol.
 - b. Non-compliance with any of the provisions of this policy will result in the withdrawal of all credit card privileges.
 - c. Horizon Towers holds the right to recover any money from any cardholder in cases of misuse.
 - d. A spending limit will be authorized on an individual basis.
 - e. Card numbers should not be distributed beyond the cardholder’s authorized signee and should not be saved in online accounts or files to which others have access.
 - f. All rewards gained from the purchasing card must be used for business purposes of Horizon Towers.
 - g. Some common business expense categories include but are not limited to (if applicable): advertising, travel, insurance, internet, legal expenses, office expenses, maintenance and repair, utilities, etc. These business expense categories assist with our budgeting and tax preparation.
3. **Credit Card Statements.**
 - a. All credit card expenditures must be reconciled with Horizon Towers no later than one week prior to the due date of the credit card statement to ensure timely payment. Documentation should include all related receipts and proof of payment attached.
 - b. All credit cardholders must submit the original receipt to Horizon Tower.
 - c. Lost or stolen cards must be reported to Horizon Towers and the bank immediately.



4. Documentation and Payment Procedures.

- a. The person issued the credit card is solely responsible for all purchases on the card.
- b. The cardholder is responsible for ensuring that credit card purchases are within budget and properly approved.
- c. Travel expenses billed to a credit card for overnight travel must include properly completed permission to travel form for each trip.
- d. Complete receipts and documentation must be submitted to Horizon Towers.

5. Travel expenses or Reimbursements. An expense request should be completed providing details of the trip taken and submitted to Horizon Towers. This information assists with tax preparation and helps prevent fraud. If your family or friends travel with you, you cannot claim a companion's travel, accommodation, subsistence expenses as a business travel expense. It would qualify as a personal expense. Parking fees and daily personal expenses are not reimbursable. However, when traveling out of the Grand Valley, it may be reimbursable (mileage, tolls, airline, hotel, food, etc.) and Horizon Towers should be consulted for details. Here are some elements that are essential for validation:

- a. Purchase date.
- b. Name of vendor.
- c. Item/service cost.
- d. Subtotal and Total sum.
- e. Original Receipt.

6. Regular Audits. During an audit, Horizon Towers can review all transactions made with the credit card and compare them with the receipts and documentation. It will help identify any suspicious transactions or discrepancies and prevent fraudulent activities.

Amendments. This policy may be amended or updated by the HTCA Board of Directors as needed to ensure its effectiveness, compliance with governing documents, or to accommodate changes in technology or legal requirements. Notice of any changes will be provided to homeowners in a timely manner.

PRESIDENT'S CERTIFICATION: The undersigned, being the President of the HTCA, a Colorado nonprofit corporation, certified that the foregoing Policy #C was introduced for the first reading at a fully called and held meeting of the Board on September 8, 2025, and approved and adopted by the Board at the Board meeting on November 3, 2025.

Signature on File
President

11/03/2025
Date

Signature on File
Vice President

11/03/2025
Date



Horizon Towers Purchasing Card Agreement

Name: _____

As an authorized and approved Horizon Towers cardholder, I fully understand and agree to the following terms and conditions regarding the use and safekeeping of the credit card(s) and/or account number entrusted to me:

1. I have received training on the purchasing card policy and procedures.
2. I acknowledge that I do not have any accounts payable duties or functions; and that if I do, my card privileges may be revoked.
3. I accept full personal responsibility for the safekeeping of the purchasing card and/or account number assigned to me and that absolutely no one, other than me, has authority to use the card and/or account number assigned to me or make changes on the card and/or account.
4. I acknowledge I will be making financial commitments on behalf of Horizon Towers and will always endeavor to obtain fair and reasonable prices.
5. I will not use the purchasing card and/or account numbers for unofficial business, unauthorized, or personal purchases. If such charges occur, I may be required to reimburse Horizon Towers, not the bank for all incurred charges and any fees related to the collection of those charges and do all such other things to remedy the situation.
6. I will immediately report the theft or loss of the purchasing card and/or account numbers to the bank and Horizon Towers. Failure to notify the appropriate authority of the immediate theft, loss, or the misplacement of the purchasing card and/or account number will make me personally responsible for any fraudulent or unauthorized use.
7. I will surrender my purchase card and/or account number upon my termination with Horizon Towers, or retirement, Board resignation, or upon request by the HTCA President.
8. I understand that I am responsible for obtaining all original detailed receipts and submitting them in accordance with the credit card policy and procedures.

I understand that failure to follow any of the above listed terms and conditions or if found to have misused the purchasing card in any manner may result in:

- a) Revocations of the privilege to use the card,
- b) Disciplinary action,
- c) Termination, and/or
- d) Criminal charges being filed with the appropriate authorities.

I hereby accept the above terms and conditions. This agreement includes all future types of accounts as a cardholder and/or account custodian.

Signature

Date