

OAKMONT VILLAGE ASSOCIATION (OVA)

Accounts Payable Policy and Procedures

All vendor invoices come to the OVA office. They are coded by OVA staff as to G/L account distribution, and reviewed and approved for payment by the GM. A copy of the approved invoice is sent to CFM (Condominium Financial Management, OVA's financial services provider) electronically.

CFM staff enters the invoice into the system, crediting the designated Accounts Payable (Operating Fund, Asset Replacement Fund, or Capital Improvement Fund) and debiting the designated G/L account.

The invoices get set up for payment in the next scheduled check run. (2 per month, approx. 1st and 15th of each month).

After the check run is set up, the checks are printed in the OVA office, where all blank checks are kept secured in a locked location. They are then sorted in preparation for signature, one or 2 required signatures as specified in the Check Signing Policy. The approved invoices (and/or other supporting documentation) are attached to each check, so that check signers are able to review outgoing payments.

Checks are mailed out from the OVA office. Copies of checks (and/or other supporting documentation) are attached to the original invoices and filed in the OVA office.

Exception:

Unscheduled checks should only be used in rare cases of rush or emergency. Because they are paid outside of the normal check run, they are subject to a processing fee, currently \$90, charged by CFM.

Prepared By: Elke Strunka, OVA Treasurer, 4/10/2019

OVA Board Adopted: April 16, 2019