

# Vendor Invoice and Payment Processing Instructions

## Introduction

The management company, here after “Management” that manages the administrative and financial operations of the community that contracted your services and is responsible for processing all invoices and payments for the community association.

Management is committed to promptly paying you for your services provided to the community and in order to do so we have provided the following invoice and payment processing instructions.

We look forward to building a positive working relationship with your company for the benefit of the Community.

## Required Documents

### IRS Form W-9

Management requires a completed IRS Form W-9 to be on file for all vendors. Please submit a completed W-9 if this is the first time you are providing services to Management you can download a W-9 form from the website. Completed IRS Form W-9 can be uploaded via the “Submit Invoice” menu option.

### Certificate of Insurance

Management requires an up to date Certificate of Insurance to be on file for all vendors providing on-site services to the community (e.g. landscaping, repair and maintenance, pool services, etc...). Please ensure that you have submitted an up to date Certificate of Insurance for **each** community that you service. Please refer any questions regarding insurance requirements to the Community Association Manager that procured your services. Certificates of Insurance can be uploaded via the “Submit Invoice” menu option.

### Account Name and Billing Address

The account name and billing address should be styled as follows:

*Association Legal Name*

*c/o the management company*

*Street or P.O. Box*

*City, State Zip*

### Invoice Information Requirements

Please include the following information on your invoice:

- Association Legal Name
- Invoice Number
- Invoice Date
- Remittance Address
- Management Work Order or Reference Number (if applicable)
- Service date(s)
- Description of Service(s) Provided
- Contact information (addresses, phone number, and e-mail address)

### Invoice Submission Procedures

Invoices may be submitted by one of three methods:

1. Electronic submission using our web site (**preferred method and fastest process**)
2. E-mailed as an attachment to Management
3. Mailed to the appropriate mailing address

Submission guidelines:

- Please select only one of these methods for submission.
- Please submit each invoice in a separate document or e-mail.
- Submitting invoices to the local Management branch office or the Community Association Manager will delay processing (**Please submit one invoice per association**)

### **Invoice and Payment Processing Procedures**

Management processes invoices and payments every business day in an effort to process payments as quickly as possible. Management utilizes a proprietary automated system to process invoices for payment and has processes and controls in place to safeguard the association's assets and maintain an appropriate audit trail. These processes entail each and every vendor invoice going through multiple steps and approvals prior to disbursement. This length of the process can vary for each invoice depending upon numerous factors including ensuring that the vendor provided all necessary and correct information and their product / service was satisfactory. It will generally take up to 30 days for a vendor to receive payment after receipt of an invoice, including mail time, unless there are issues with the product, service, vendor, or cash position of the community. Management considers utility, insurance, leasing, and financial services companies to be "Recurring" type vendors and can pay invoices received from such vendors in fewer than 30 days if required. All other vendors are considered "Non-Recurring" vendors, and the 30 day payment term applies. Management recommends that our clients not contract services from "Non-Recurring" vendors who impose unreasonable or restrictive payment terms. Requiring payment in fewer than 30 days is not standard in any industry and is considered unreasonable. Unreasonable fees are fees or charges assessed by "Non-Recurring" vendors because such vendor required payment under more restrictive terms than outlined here (e.g. a late fee charged because the vendor required payment in 20 days). In an effort to protect the interests of our clients, it is standard operating procedure for Management to initially refuse payment of any amounts they deem to be "Unreasonable Fees". Under special circumstances the Management can process "**Rush**" check requests in fewer than 30 days? A Rush request can be processed as quickly as 24 – 48 hours, but additional fees billable from Management to the Community may apply.

#### **Further explanation of the 30 day term:**

- This assumes the invoice is submitted to Management via regular mail.
- If the invoice is not mailed to the correct Management, check processing will be delayed
- If the envelope is not postmarked on the same day as the invoice date, then expect 30 days from the postmarked date, not 30 days from the invoice date.
- If the invoice is submitted via upload on the Management home page, this may expedite processing by 5-7 days (so payment may be expected in 23-25 days, instead of 30 days)
- If the invoice is submitted via fax or via email to Management, this may expedite processing by 3-5 days (so payment may be expected in 25-27 days, instead of 30 days)

#### **Other Common Factors:**

- New Vendors. For the first invoice received from a new Vendor, expect an additional 5 days to process (or longer if the Vendor does not submit all required paperwork)
- Second Signers. For checks to vendors that require a second signature from a Board Member, the Board Member should expect to receive the check from Management in the timeline specified herein; The Vendor will then receive payment according to the Board Member's schedule.
- Insufficient Funds. If the community has insufficient funds, check processing will be delayed.

### **Contact Information**

If you have any questions, comments, or concerns related to invoice and payment processing procedures, please contact Management.