



Policy Name:	Monetary Transactions Policy	
Revision Date:	May 9, 2023	
Approval Authority:	<i>s/Keith Percy</i>	05072024
	President Perimeter Park West, Inc.	Date

Policy

It is the policy of Perimeter Park West, Inc. to adhere to the cash basis of accounting, which is a basis of accounting often used by smaller entities. It is not the intent of PPW, Inc. to follow Generally Accepted Accounting Principles (GAAP) standards of the United States of America. PPW, Inc. agents will adhere to the following guidelines.

Section 1: Budget

- a. PPW, Inc. agents will draft a budget annually prior to the beginning of each fiscal year.
- b. PPW, Inc. Board must review and approve the budget annually, prior to the beginning of the fiscal year or at the first meeting in the new fiscal year if time constraints do not permit a meeting prior to the beginning of the fiscal year.
- c. Budget updates will be reported quarterly to PPW, Inc. Board.

Section 2: Invoices

- a. The PPW, Inc. agent who receives the invoice (generally, this is the Facilities Agent) will ensure the invoice is legible. If not, a new invoice will be requested.
- b. Invoices must be mathematically accurate and contain the proper payee name. The total due must include all charges listed on the invoice, and amounts noted as previously paid must be accurate. PPW, Inc. agents should only sign checks to pay these invoices after verifying that the invoice meets these criteria.

- c. Invoices must fall in line with an appropriate budget category.
- d. Invoices must be approved by two PPW, Inc. agents.
- e. Goods and/or services must have been received prior to paying an invoice.
- f. Accounting Agent I should review previously paid invoices to ensure invoices have not already been paid.
- g. PPW, Inc. agents should not make payments until an invoice is received. When approving invoices, the PPW, Inc. agent who receives the invoice should ensure the good/service has been received.
- h. For invoices that do not indicate a due date, the default timeframe in which invoices should be paid is 30 calendar days after the good/service has been received or after a corrected invoice is received, whichever is later.
- i. Accounting Agent I should ensure invoices are paid timely. If not, an explanation concerning the delay should be noted on the invoice, which will be presented to the PPW, Inc. Board for review.
- j. When approving property management invoices, Facilities Agent should verify that the maintenance manager is providing invoices for payment in a timely manner. If not, an explanation concerning the delay should be noted on the invoice. If there are repeated delays in providing invoices, the maintenance manager should be required to present the reasoning for the delays to the PPW, Inc. Board.
- k. PPW, Inc. agents should only sign checks if the check amount agrees to the invoice amount, unless a reasonable explanation can be provided concerning the difference. This reason should be noted on the invoice.
- l. PPW, Inc. agents should only pay invoices that are accompanied by supporting documentation for all incurred charges. In addition, invoices related to property management expenses should also be first approved by Facilities Agent.
- m. Before approving invoices, PPW, Inc. agents should ensure the invoice rate(s) agree with the contract rate(s).

Section 3: Reimbursement Requests

- a. PPW, Inc. expects to reimburse the maintenance employee or any PPW, Inc. agent for incidental expenses, provided appropriate documentation is given to Accounting Agent 1 or Accounting Agent 2 within 60 calendar days.

- b. Reimbursement requests may only be for purchases made exclusively for the facilities improvements and maintenance of 1260 and 1270 Louisville Road.
- c. Facilities Agent should approve all reimbursement requests related to property management expenses. Reimbursement requests should only be approved if they are supported with an original receipt and are for the exclusive benefit of PPW, Inc. In the absence of the Facilities Agent, property management expenses can be approved by the Executive Agent.

Section 4: Overpayments

- a. If an invoice is inadvertently overpaid or paid twice, the PPW, Inc. agent who found the overpayment will notify the accounting agents immediately and PPW, Inc. will request refund/credit. The Accounting Agent 1 will notify the Legal agent.

Section 5: Stop Payments

- a. Accounting agents will initiate stop payment procedures or process, when contacted by a vendor for nonpayment, when the payment has already been processed, but not cleared the bank within 30 calendar days of check issue date. A new check will be issued for the payment.

Section 6: Operating Transfers

- a. When the balance in the Perimeter Park West Operating Account falls below \$75,000.00, the accounting agents will request approval for a check in the amount of \$100,000.00 from the Perimeter Park West **Corporate Account** to be deposited into the Perimeter Park West **Operating Account**.