

1-20-2024

Draft policy for receiving, approving and paying invoices issued to OLSBA

1. Invoices are picked up at the PO Box by the designated person or persons (currently, John Mandracchia or Paul Yellen, hereinafter referred to as “Invoice Owner”)
2. The Invoice Owner takes a photo of the invoice and forwards it to the Treasurer for entering as an accounts payable (subject to BOG approval vote) on the books.
3. The Invoice Owner, in advance of the next monthly regular BOG Meeting, sends a cover e-mail to all BOG members and Association officers (to ensure inclusion of the invoice(s) on the agenda for the next BOG meeting) which email:
 - a. Attaches a copy of the invoice
 - b. Explains and/or attaches receipts, documentation, and/or back up information to support payment of the invoice, including who from OLS contacted the vendor if it is a non-routine or standard expense
 - c. Assigns a budget line item to the invoice, and provides the current budget and actual amounts for that budget line item
 - d. States the due date of the invoice
 - e. States that the email is informational only, and not a solicitation for approval
4. The agenda for each monthly regular BOG Meeting would include a “Vote seeking approval for payment of invoices received to date” and would identify the payee name, description of the goods/services and the amount of the invoice.
5. For invoices **not** identified on the agenda, but received prior to the BOG meeting, the Invoice Owner who has an invoice for which approval can and should be sought at the same meeting, should present verbally, for inclusion in the vote (or in a separate vote, if the Invoice Owner desires) the details required per item 2 above. In this manner, invoices not on the agenda may be added by an Invoice Owner for a vote at the meeting.
6. If the Invoice Owner believes the invoice received is incorrect, in whole or in part, the Invoice Owner should attempt to resolve the matter with the party that issued the invoice. If the invoice thereafter remains incorrect, the Invoice Owner shall ensure the disputed invoice is on the agenda for a vote at the next BOG meeting.
7. **Invoices approved by the BOG pursuant to the above, will be forwarded by the Invoice Owner to the Treasurer for prompt payment from the OLSBA checking account. Pursuant to our Charter, no invoices may be paid by the Treasurer without a proper vote of the BOG.**

Invoice Owners should inform all vendors, suppliers, contractors, etc. how to itemize each invoice and provide the address to which they need to send the invoices. **[We can include in**

this document, the mailing address and how OLS wants to see invoices itemized. OLSBA Accounts Payable, P.O. Box 80, East Lyme, CT 06___]

If any part of the above-stated process becomes cumbersome, the BOG may prepare for a vote at a regular meeting of the BOG, a change in the process to permit payment of certain routine invoices (e.g., for lawn care, beach cleanup, utilities, in an amount not to exceed \$400 per vendor in any calendar month; and for urgent maintenance type services in an amount not to exceed \$400 in the aggregate for all vendors in any calendar month), without waiting for and requiring a separate vote of the BOG at a meeting. Instead, the invoice(s) would be added to the agenda of the next BOG meeting and presented by the person who handled obtaining the notification to the BOG of such invoice(s) in the manner identified per item 2 above.

Authorized Signatories for OLSBA Checking Account. At each annual meeting (and between annual meetings as may be necessary if any signatories are no longer willing or able to continue as such), provide BOG approval for signatories on the OLSBA checking account.