CBI ACCOUNTING & TAX SERVICE

5995 19 MILE ROAD

STERLING HEIGHTS, MI 48314

ACCOUNTING PROCEDURES;

HANDLING OF DEPOSITS

1 A remote deposit scanner will be set up with Horizon Bank

2 All checks will be mailed to the Sterling Heights office

3 Checks will be deposited into the Horizon Bank using a remote scanner. Copies of all checks will be retained and returned annually to the Sleepy Oaks Treasurer

4 CBI will have access to the Elavon merchant account so that owner payments made by credit card will be entered into QuickBooks promptly and accurately

ASSOCIATION FEE INVOICES

1 Association fees will be billed quarterly

2. Invoice will include a note advising owners to disregard the invoice if payment has already been made

3 Once Accounts Receivable records have been fully reconciled, invoices will also include account aging, information showing any outstanding balances or credits

ELECTRIC BILLING

1 Electric usage will be invoiced three times per year along with the quarterly association fee

2 CBI will provide a spreadsheet for Sleepy Oaks to record meter readings during each billing period

3 CBI will also provide a spreadsheet to record kilowatt (KWH) usage from utility bills

4 Invoices will be mailed to all applicable owners. Owners who have already paid may disregard the invoice

SPECIFIC TAX INVOICES

1 Specific taxes will be invoiced twice per year at $18.00 to billed along with quarterly association fee

2 Invoices will be emailed to all owners.  Owners who have already paid may disregard the invoice

ACCOUNTS PAYABLE

1 Vendor invoices should be submitted directly to CBI for processing and payment

2 Association bills will be paid through bank bill services or by checks prepared and mailed CBI

FINANCIAL STATEMENTS

Financial statements will be prepared and provided on a monthly basis