

# THE Dailey News

Issue No. 1

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## ACCOUNTING PRACTICES

### Background:

Dailey Management has not and does not charge for accounting fees. These functions include but are not limited to: accounts receivable, accounts payable, stamps, office supplies, Invoice reconciliation, tenant charge-back, utility accounts, web account management, tenant records and many other small tasks that happen in the background.

At the same time I recognize that many owners have come to this company as a result of poor experiences with their former management companies or partners. Those experiences have understandably make our initial relationship apprehensive, yet I hope that most of you have gotten past those days and look forward to a brighter ownership experience in the Upstate New York area.

A serious and ongoing issue with some accounts is that owners are failing to ensure adequate funding of their account(s) with Dailey Management. As such certain invoices (obligations) become past due which creates additional work for all staff in processing and reconciling the same invoice(s) month after month. You will appreciate that this is a waste of time and costly for the company. We will not use another owners' money to pay your obligations!!

### Policy Change:

In an effort to avoid unfair charges for those who do maintain proper balances, I studied those who are regularly behind and delinquent charges levied by the various government and utility authorities. As a result we will commence the following charges if your invoices fall delinquent as a result of your actions.

First two (2) delinquencies per month – No charge  
**All other late invoices as a result of the owners' lack of funds will result in a 5% fee of the amount outstanding.**  
Example: \$100 late invoice - \$5.00 charge to your account.

Any invoices paid late by Dailey Management due to our fault will not be charged and late fees paid by us. Email questions / comments to; [Ralph@Daileymgmt.com](mailto:Ralph@Daileymgmt.com)

- Ralph Dailey

## New to Dailey Management:

The following people changes have recently happened:

**Judy Magliette** – Joined the company in April and is assisting with various office administrative tasks. She is also championing the cause of our new web-based management program which we hope to launch in the near future.

**Russ Ward** - Joined the company as a contractor in early May and heads up our second 'crew' of maintenance personnel. He is a licensed roofer and is currently engaged with several renovation projects as well as smaller interior maintenance requirements that always seem to come up.

## Check me out!

Property ownership is not easy. Check if your manager has paid bills on time. It's your money!!!!

[www.Buffalowaterauthority.com](http://www.Buffalowaterauthority.com) – Insert your account and address to see if the account is current.

[www.nationalfuelgas.com](http://www.nationalfuelgas.com) – Click on “make payment” and insert your account and service postal code. Please don't make a payment but it will show you what is due.

[www.nationalgridus.com/niagaramohawk](http://www.nationalgridus.com/niagaramohawk) – Click on “View Your Account” – Please don't make changes but you will see what is due and when.

[www.city-buffalo.com](http://www.city-buffalo.com) – Any City of Buffalo phone number for tax departments is available here.

For your account numbers, other information or specific instructions, please contact us via email. Thank you ☺

