





# OPERATING POLICY

<b>POLICY TITLE: CUSTOMER ACCOUNT PAYMENT APPLICATION</b>					
<b>SECTION</b>	<b>FISCAL MANAGEMENT</b>	<b>NUMBER</b>	<b>3.9.1</b>	<b>DATE</b>	<b>5/18/2023</b>
REPLACES POLICY NUMBER: 3.9		TITLE: Customer Account Payment Application			
DATE ADOPTED: 2/21/2019					
DATE REVISED: 5/18/2023					
CROSS REFERENCES:					
APPROVED:					
 GENERAL MANAGER			5-18-2023 DATE		
 SVRA CHAIRPERSON			5-19-2023 DATE		

Star Valley Ranch Association utilizes the First in First out (FIFO) accounting method in relation to our customer/member accounts receivables where payments are applied to the oldest outstanding assessment balance prior to the current invoiced amount. As such, payments made on customer/member accounts will be applied in the following order:

- 1) Any Accrued Unpaid Interest, Penalties and or Other Fees
- 2) Any Past Due Balance(s)
- 3) Current Assessment Balance(s)