

MAY Management Services, Inc. is excited to announce that Strongroom has merged with AvidXchange – an industry leader providing electronic payment processing services. This merger will provide more payment options to vendors, but will not change anything on the Board’s end of the approval process. The name of the online payables site will change to AvidXchange. Through this service, we’ve committed to respecting the environment by using less paper, all while streamlining our payment process with a movement towards electronic transactions. Many of our vendors are already enrolled in the AvidXchange Supplier Network taking advantage of AvidXchange’s electronic payment options, through other companies that they work with. However, those vendors that are not currently a member of the network and would like to share additional information about the upcoming change in process will receive direct communication from AvidXchange explaining their options.

AvidXchange offers several payment methods through their network to meet vendor needs. These include electronic options for quick and easy reconciliation, in addition to standard paper checks. The vendor can opt out of the new payment option and continue to receive the same paper checks as they are currently receiving. There are no additional costs to the Association’s for these options; in fact, the “per check” charge is being reduced by 25%. Any cost associated with the two new electronic options will be passed on to the vendor directly.

The three payment types to choose from are:

Virtual Commercial Card (VCC) – This is an option for vendors currently accepting credit cards. The Virtual Commercial Card is a single use, prefunded, MasterCard. The card is limited to the exact amount that is owed, and is created specifically for one-time use only by the vendor. Their accounts receivable department is then able to apply that payment the same way they would a standard credit card.

AvidPay Direct (APD) – An option if the vendors do not have a merchant account, and are still receiving paper check payments today. Funds are delivered via direct deposit to their bank account. This option comes with detailed remittance for simpler payment reconciliation.

Paper Checks –AvidXchange will continue to provide a paper check via USPS to vendors who choose not to change to one of the other electronic payment types.