

# **LAKELINE OAKS**

## **SUMMARY OF ASSOCIATION MANAGER'S DUTIES AND RESPONSIBILITIES**

### **1. Annual Budget**

Prepare an annual cash flow budget and revised budgets as necessary, for the Association with sufficient detail to reflect expected operations for each month.

### **2. Monthly Financial Reports**

Prepare the following monthly financial statements:

- a. Cash Receipts Schedule;
- b. Cash Disbursements Schedule;
- c. Reserve Account Balances;
- d. Bank Account reconciliations;
- e. Copies of Paid Invoices;
- f. Delinquency reports;
- g. Schedule of Accounts Payable
- h. Profit and Loss Variance Statement;
- i. Balance Sheet; and
- j. Detailed General Ledger

### **3. Year-End Financial Statements, Tax Returns, and Audits**

Prepare a year end statement of operation and cooperate with the Association's CPA in the preparation of tax reports and audits.

### **4. Collection of Assessments**

Collect all quarterly assessments due from the members of the Association. Produce and distribute payment coupons to all owners in the Association. Mail delinquency notices to any owner in arrears on assessments and perform reasonable collection efforts.

### **5. Payment of Association Expenses**

Make all required disbursements for the Association as evidenced by invoices, written bills, or statements as provided in the approved budget. Coordinate competitive bidding for all capital expenditures exceeding \$2500.00.

### **6. Inspection and Homeowner Relations**

Inspect the property on a monthly basis. Maintain a telephone number to receive complaints during regular business hours and report complaints of a serious nature to the Board.

**7. Maintenance of Property**

Solicit, analyze, and negotiate contracts for services of contractors for all landscaping, lighting, maintenance, and audit and legal services of the Association. Ensure that the Association's property is properly maintained within the guidelines of the Association's budget.

**8. Utilities**

Negotiate contracts for electricity and water services for common area.

**9. Long-term Maintenance Plan**

Prepare and maintain a long-term maintenance plan for the Association's property and recommend reserve fund levels.

**10. Assistance to the Board of Directors**

Provide administrative support services to the Board including meeting notification, agendas, minutes, and rules and regulations.

**11. Attendance at Regularly Scheduled Board Meetings**

Attend Regular Board Meetings.

**12. Insurance**

Assist the Board in establishing specifications for the association's insurance requirements and obtain and present bids for insurance to the Board. Coordinate the investigation, negotiation, and settlement of all claims based on damages to the Association's property.

**13. Annual Association Meeting**

Organize and attend the annual Meeting of the Association including preparing notices, proxies, agendas, and ballots.

**14. Establishment of Files**

Collect, organize and maintain complete files for the Association of all legal documents, lists of owners, correspondence, community rules, site plans, blueprints, specifications and other documents as the Board deems necessary.

**15. Bank Account**

Establish bank accounts for the Association's operating and reserve funds in federally insured accounts.

**16. Real Estate Taxes**

Arrange for the payment of real estate taxes for the Association's property. Make timely recommendations regarding potential appeals of tax assessments.

**17. Homeowners Handbook**

Design and prepare a Homeowners Handbook for the Association members to inform the residents about the benefits and responsibilities of membership in the Association and to aid in the efficient operation of the Association.