

Cummings & Associates, Inc.

Management Company Tasks

The following is a partial list of activities management companies, serving as managing agents typically perform. Check all you think appropriate.

Financial Management

Desire Activity

- Develop budget meeting and hearing schedule
- Draft proposed budget with supporting notes and assumptions for the Board
- Itemize anticipated reserve expenditures and capital projects
- Assist committees, if any, prepare budget requests during the budget development process
- Prepare budget packages for the Board
- Attend all budget meetings and hearings, if any
- Make all budget revisions and distribute
- Prepare the final budget
- Assist the Treasurer prepare a presentation of the final budget at the Annual Meeting and publication in the newsletter
- Develop annual notice of assessments with a payment coupon book
- Provide payment coupon books to new owners who settle throughout the year
- Prepare and mail assessment statements
- Receive payments dropped off at on-site management office
- Collect and deposit all funds due to the association including:
 - Owner Assessments
 - Late Fees
 - Lien Fees
 - Collection Costs
 - Newsletter Advertising Fees
 - Interest
 - Legal Awards
 - Fines
 - Disclosure Package Fees
 - Special Assessments
 - Commercial Assessments
 - Activities Income
 - Room Rental Income
- Oversee the independent automated lock box/direct debit system
- Send past due statements
- Update owners accounts monthly
- Assist owners with information on their account status, past due balances, payment plans, etc. through a computerized link to the main data base
- Prepare a monthly delinquency report itemizing the status of collection on each delinquent account
- Turn over past due accounts to attorney for collection
- Prepare, execute and mail checks for accounts payable

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- Pay all appropriate association expenses [weekly] [semi-weekly] [monthly]
 - Prepare the payroll for on-site personnel [weekly] [semi-weekly] [monthly]
 - Update signature cards for all accounts annually or as appropriate
 - Monitor actual expenditures and recommend corrective action
 - Check invoices, verify performance before payment
 - Prepare monthly financial statements including but not limited to:

Cash and Investment Statement	Balance Sheet
Cash Flow	General Ledger
Profit and Loss Statement	Reserve Fund Balance and Expenses
Comparative P&L	Check Registers and Bank Reconciliations for all association bank accounts
Financial Summary and Variance Report	Analysis of Contributions and reserve accounts expenditures
Analysis of Contributions and Expenditures related to all capital projects]	
 - Prepare year end financial report
 - Coordinate preparation of federal, state and local income tax returns
 - Coordinate and assist auditing firm in preparation of year end audit
 - Prepare written year-end position and audit highlights
 - Coordinate creation of an [annual] [semi-annual] [periodic] reserve analysis
 - Maintain the Association's reserve and operating funds
 - Evaluate monthly cash flow requirements and coordinate investments
 - Ensure that all investments are made in a timely basis and in accordance with Board approved investment policies
 - Maintain a sweep investment account
 - Maintain a fidelity bond of at least \$2,000,000 per occurrence that covers both employees and principals of the firm.
 - Maintain general liability insurance of at least \$10,000,000 and errors and omissions insurance of at least \$1,000,000

Annual Election and Membership Meeting

Desire Activity

- Prepare the annual and special membership meeting agendas
- Schedule and reserve appropriate meeting facilities
- Provide all members with appropriate notices and materials
- Ensure timely appointment of an Elections Committee by the Board
- Assist the Election Committee prepare election materials including

Election Procedures	Presentation of Candidates
Call for Candidates	Candidates Night
Voting Instructions and Forms	
- Schedule and publicize Candidates Night meeting(s)
- Attend Elections Committee meetings
- Attend Candidates Night meeting(s)

- Assist the Elections Committee verify voter eligibility and count ballots and proxy forms
- Provide all election support personnel required
- Prepare an election report to the membership
- Coordinate annual membership meeting preparation
- Notify all members and promote annual meeting attendance
- Coordinate the registration process and ballot counting
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Owner/Resident Communications

Desire Activity

- Provide information to and assist members
- Maintain and distribute the new member Welcome Packet
- Plan, coordinate, attend, and participate at Resident Orientation meetings
- Receive and respond to resident inquiries on a timely basis
- Coordinate association mailings
- Develop, recommend and implement newsletter editorial policy
- Type, edit, layout, desktop publish, coordinate publication and distribution of the [monthly] [bimonthly] [quarterly] newsletter
- Solicit newsletter advertisers, bill and collect payments
- Write articles for the newsletter [monthly] [bimonthly] [quarterly]
- Assist the Newsletter Committee edit articles
- Typeset, proof and mail the newsletter monthly
- Coordinate newsletter production monthly
- Organize, plan, budget, promote and supervise approximately [four] condominium activities approved by the Board
- Assist owners and residents understand the relationships at Cardinal Place
- Perform special studies
- Develop, update, maintain and deliver new owner welcome packages as approved by the Board
- Maintain a resident bulletin board

Board Support

Desire Activity

- Assist the President prepare monthly board meeting agendas including

Resident and Owner comment	Committee reports
Previous Board meeting minutes	Manager's report
Action Item review	Unfinished Business
Items submitted by Board members	New Business items
Treasurer's report	Celebration
Covenants Committee report	
- Attend and participate in board work sessions
- Coordinate, attend and participate in board planning sessions

- Prepare monthly status reports
- Prepare monthly board packages with appropriate supporting materials
- Maintain, coordinate reviews, and update Book of Resolutions
- Answer board member questions
- Attend and participate in all regular board meetings
- Attend and participate in all special board meetings
- Prepare board meeting minutes
- Prepare a list of board meeting action items
- Draft resolutions, procedures, and rules and regulations
- Review all policy and administrative resolutions every other year to ensure their currency, effectiveness and enforceability, and recommend appropriate revisions
- Prepare and maintain annual planning calendar
- Advise the board as appropriate
- Keep the president fully informed
- Inform board members of impending issues
- Perform special studies
- Arrange for new board orientation sessions
- Assist the board conduct meetings
- Assist the board develop good communications with owners and residents
- Inform the board of industry information and practices
- Notify membership of all board meeting schedules
- Coordinate litigation support
- Draft specifications and RFPs on behalf of the Board to procure services or special projects
- Distribute specifications and RFPs to contractors and present, evaluate and make recommendations regarding bids received
- Supervise contracts through satisfactory completion
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Committee Support

Desire Activity

- Arrange for annual committee training
- Attend all regular standing committee meetings
- Guide committees in their operation
- Follow up on committee action items
- Draft and recommend policy, procedures, and rules and regulations for committees
- Schedule association facilities for all regular committee meetings
- Notify members of committee meeting schedules
- Assist committees formulate and submit budget requests
- Work with Activities Committee on the activities calendar
- Include Committee meeting minutes in Board packages as provided by

Committees

General Administration

Desire Activity

- Maintain a Membership Roster
- Maintain all association records including, but not limited to:
 - Declaration
 - Articles of Incorporation
 - Bylaws
 - Board Meeting Minutes
 - Book of Resolutions
 - Committee Meeting Minutes
 - Architectural Applications
 - Covenants Violations
 - Budgets/Audits/Tax Returns
 - Architectural Guidelines
 - Newsletters
 - Reserve Schedules
 - Contracts/Proposals/RFPs
 - Homeowner Listings
 - Financial Reports
 - Correspondence
 - Unit Files
 - Delinquency Reports
 - Maintenance Records
 - Section Plats & Approved Plans
- Prepare disclosure information packets for new buyers
- Prepare resale certificates and process transfer information
- Type, reproduce, and distribute special communications
- Review insurance requirement as dictated by the governing documents and by prudent business practices, and recommend appropriate action
- Provide all services required to administer insurance claims initiated by the Board
- Provide comprehensive and timely reports of all accidents, fires and any and all claims relating to the management, maintenance and operation of the Property
- Inventory all property annually
- Provide emergency service around the clock when needed
- Provide all support needed by legal counsel in legal action
- Secure maintenance contracts for Cardinal Place-owned office equipment
- Staff the condominium office during normal business hours
- Provide ad hoc, on-call emergency support during non-business hours
- Coordinate move-in and move-outs
- Procure all needed office supplies
- Maintain the condominium Sign Board
- Prepare and distribute informational handouts
- Process all incoming mail
- Assembly and deliver monthly board packages
- Set up meeting rooms and provide refreshments as appropriate
- Provide owners and residents information and assistance on a timely basis as requested during normal business hours including and not limited to:
 - Condominium policies, procedures, Assessments and related financial issues
 - and rules and regulations
 - Disclosure packages

Activities
Meeting calendar
Association services
Community issues

Newsletters
Common area maintenance & repair
Association records

Facilities and Grounds Maintenance

Desire Activity

- Inspect all Association facilities and common areas [daily] [weekly] [monthly] [quarterly] [annually] and assess their overall condition and maintenance needs
- Prepare a written punch list of needed repairs
- Assure timely maintenance of all physical properties
- Respond promptly and courteously to owner's and resident's requests for service
- Pick up trash from common areas
- Inspect work of outside contractors for contract compliance
- Administer and supervise trash removal contract
- Administer and supervise landscape contract
- Administer and supervise snow removal contract
- Administer and supervise all other contracts
- Notify the residents of applicable procedures
- Assist the Association resolve construction problems in common areas
- Assure community centers are properly equipped
- Update the long range landscape plan
- Prepare and maintain an inventory of all Association property, equipment and assets

Risk Management

Desire Activity

- Assist the board review insurance requirements

- Provide all services required to administer insurance claims
- Provide the board with timely reports on all accidents, fires and all claims against the Association
- Maintain all required Association records

Contract Management

Desire Activity

- Draft procurement specifications
- Draft procurement requests for proposals
- Coordinate bid solicitations
- Evaluate bid responses
- Recommend appropriate contract board action
- Supervise all Association contractors through satisfactory completion of each project or contract
- Supervise preventative maintenance and service contracts for Association owned equipments

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