

AGENT RESPONSIBILITY

We would like to take this opportunity to tell you about our company and outline the services we provide as a property manager of Community Associations. These responsibilities are often unclear to many Community Associations. Most of these duties are mandated by law as stated in the Revised Code of Washington (RCW).

General Duties

- ✓ Furnish efficient financial business administration as well as advisory services, in a sound manner consistent with prudent management techniques in the best interest of the Association. Agent shall conduct its duties consistent with the provisions of federal, state, and local laws and regulations as they pertain to the operation of the Association.
- ✓ Communicate with the Directors, Officers, and Committee Chairpersons in the execution of their mutual and respective responsibilities.
- ✓ Maintain in force, for the entire term of the Agreement, liability and business insurance, and such other forms of insurance as may be required by the Founding Documents or thereafter as reasonably required by the Board, or by any applicable Federal, State, or Local Laws, in amounts which are approved by the Board, subject to the provisions of the Agreement.

Financial Management - Collection, Deposits, Accounting

Agent shall assist and/or advise the Board in all matters relating to income of any source and expenditures of any nature, under the following terms and conditions:

- A. Accrual/Cash method accounting shall be employed. Expenses required by the founding documents to be charged to more than one but fewer than all Unit Owners shall be accounted for separately.
- B. Two or more persons shall be responsible for handling cash to maintain adequate financial control procedures as required.

- C. Cash accounts of the Association shall be maintained in an interest-bearing, insured account if Board directed in the name of the Association established and maintained to indicate the custodial nature thereof, and shall not be co-mingled with any other accounts; any reserve funds shall be kept in one or more segregated, interest-bearing accounts.
- D. No remuneration shall be accepted by the Managing Agent from vendors, independent contractors or others providing goods or services to the Unit Owners Association whether in the form of commissions, finders fees, service fees, or otherwise; any discounts received shall benefit the Association.
- E. Any financial or other interest, which the Managing Agent may have, in any form providing goods or services to the Association, shall be disclosed promptly to the Board of Directors.
- F. Any and all financial reports shall be prepared for the Association as required under the Bylaws.
- G. Retain for seven years all canceled checks, bank statements, receipts, vouchers, and other source documents for expenses and income.
- H. Assist the Board of Directors and Treasurer in the preparation of the cooperating and capital budgets of the Association.

At least sixty (60) days before the start of the fiscal year, Agent shall submit to the Treasurer a baseline Budget for the ensuing fiscal year. This proposed Budget shall reflect prior year's financial history, adjusted for inflation, and shall include an analysis of repair and maintenance needs, operating expenses, and any capital improvements anticipated for the period. One baseline Budget (including computer runs and narrative), is prepared as well as any revisions initiated internally, at no additional charge.

Additional Duties

- ✓ Collect all general and special assessments as they become due and payable from all Owners as identified on the rolls and as such that are changed from time to time.
- ✓ Designate an attorney for collections with board approval. We work with many Community Association attorneys in Washington, who are widely known for their expertise and knowledge in CID developments and Community Association General Counsel.
- ✓ Disperse regularly and punctually salaries and or compensation due and payable to independent contractors, accountants, attorneys, and other consultants. In other words, all bills relating to the general welfare and upkeep of the association.
- ✓ Maintain financial records with the assistance of the Association's accountant, sufficient to enable the Association to comply with RCW 64.34.425, which addresses Resale Certificates.

Reports

Our specialized Accounting program provides reports for the Board of Directors, and the appropriate documents for Resale Certificates:

- a. *Income Statement:* reflecting all income and expense activity for the preceding quarter.
- b. *Account Activity Statement:* reflect all receipt and disbursement activity for the preceding month on a cash basis, and year-to-date.
- c. *Account Status Report:* reflect status of all accounts in "actual" versus "projected" (budget) format.
- d. *Balance Sheet:* reflect the financial condition of the Unit Owners Association on an un-audited basis.
- e. *Budget Report:* reflect any actual or pending obligations, which are in excess of budgeted amounts, by an amount exceeding the operating reserves or 10% of a major budget

category. Distinct from a specific line item in an expanded chart of accounts.

- f. *Delinquency Report:* list all Unit Owners who are delinquent in paying Condominium assessments and describe the status of any action to collect such assessments.

Administration

Agent shall assist the Board of Directors in all matters of administration, including, but not limited to, maintenance and retention of the following:

- ✓ Personnel and business inventory
- ✓ Accounting records
- ✓ The recorded Declaration and Amendments
- ✓ Certificate of Incorporation
- ✓ Bylaws of the Association, and Amendments thereto
- ✓ Book of Resolutions
- ✓ Rules and Regulations
- ✓ Copy of developer plans and specifications
- ✓ Insurance policies
- ✓ A roster of Unit Owners, with addresses and telephone numbers
- ✓ Leases of units
- ✓ Employment contracts or service contracts

Agent shall assist the Board of Directors in the administration of provisions of the Governing Documents. Also, with advice of counsel as needed, assist the Board in drafting resolutions, rules and regulations.

About Us

Joan Sova, President of Son-Rise, is a member of the Institute of Real Estate Management (IREM), based in Chicago. She must abide by the strict code of ethics and professionalism put forth by IREM. Son-Rise is also a member of Community Association Institute (CAI), based out of Alexandria, Virginia. She constantly monitors numerous publications and information specific to Association Management to keep abreast of the latest developments.

Stephanie Lewis, Division Leader of the Community Association Division



Total Service for your Association

has been with Son -Rise over 10 years. She has achieved her CMCA designation and recently completed her AMS certification. She is currently working towards the highest designation in community association management: becoming a certified Professional Community Association Manager or PCAM.

Virginia Nordin, Broker State of Washington, has been with Son-Rise over 4 years. She is very well known in her ability to manage homeowner and condominium associations and recently acquired her own portfolio.

What makes us different? We specialize in personal service. Each manager has their own portfolio to oversee. The manager works on budgets, approves all payables, audits checks, and handles all issues for the associations within their portfolio. This allows Boards and owners to have one manager, who will be the contact for any concerns and questions they may have.

Finally, Son-Rise Property Management, Inc., is equipped to handle your Association's needs and problems at any time of the day or night. We have an emergency number to call after hours, and have staff available during business hours, Monday thru Saturday.

Association Management is a challenging and highly technical industry, requiring expertise and a solid infrastructure to meet the demands of state and federal laws. Son-Rise has the expertise and the infrastructure in place to meet your particular needs and help your association reach it's highest and best purpose. It is exciting and rewarding in many ways as we expand the Association management division of Son-Rise.

We look forward to working for you!

Joan Sova
President/CEO

Stephanie Lewis, CMCA, AMS
Community Association Division Manager

Virginia Nordin
Community Association Manager Updated October 1st, 2017