

HAND OUT

Session #18, Thursday, October 19, 2018

HOMEOWNER ASSOCIATIONS (HOA) *SHOULD I JUMP INTO MANAGEMENT?*

Michael McCreary, MPM RMP

McCreary Realty Management, Inc.



**30th Annual
Convention & Trade Show
#NARPM2018**

Handouts

HOA's, Should I Jump Into Management?

Michael A. McCreary, RMP®, MPM®

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What McCreary Realty Management will do for you ...
Financial Accounting Only Duties:

1. We will collect all assessment fees, charges, and other amounts receivable on Associations account in connection with the management of the Association, on an annual basis.
2. We will pay all approved expenses and costs of managing the Association.
3. We will assist you in establishing and maintaining a separate savings account in the name of the Association for such funds that the Association may direct to be placed for common element replacement or contingency reserves for capital improvement projects approved by the Association.
4. We will furnish you a monthly accounting of all funds collected and disbursed on behalf of the Association on or about the 20th of the month following the end of each monthly period.
5. We will assist you in preparing an annual operating budget for the Association by providing standard reports of current year income & expenses.
6. We will maintain all books, record, and accounts for the Association and furnish the Association with copies of all correspondence sent by Agent concerning the Association, including those to lot owners for accounting purposes only.
7. We will mail notices to each lot owner of the monthly assessment on an annual basis (the coupon book) or of any special assessment levied and send such other notices so directed by Association.
8. We will collect all assessments from each lot owner, exclusive of any legal action which the Association may direct to be taken against any lot owner for failure to pay same. Agent will, however, assist legal counsel representing the Association with matters related to the filing of liens only.
9. We will purchase any supplies or materials necessary for the proper administration of the accounting of the Association. Payment for same shall be disbursed from the Association's common expense fund.
10. The Association shall cause to be placed and kept in force, at the Association's expense, all forms of insurance required by the Association's governing documents and applicable law; as well as any additional insurance specified by the Association in writing. Notwithstanding the above, said insurance coverage shall include personal injury and personal property damage liability insurance, naming both the Association and Agent as insured, against claims for bodily injury, death, property damage, occurring in or about the Association, said insurance to afford minimum protection, during the term of this Agreement and any renewal or extension thereof, of not less than \$1,000,000.00 combined single limit.
11. We will maintain a register of lot owners.
12. We will attend the Association's Annual Meeting for a maximum of 1 hour.



What McCreary Realty Management will do for you ...
Financial Accounting Only Duties:

13. We will receive lot owner correspondence and promptly forwarding all matters other than accounting to the Board of Directors. If the accounting matters are complex or need clarification, then those matters will be forwarded to the Board of Directors as well.
14. Upon request of the Association, Agent shall assist in the preparation and pursuit of litigation undertaken by or defended on behalf of, the Association. Court appearances, depositions or consultation with attorneys involving said litigation and any time spent on the litigation will be billed to the Association by Agent at the rate of \$50.00 per hour. This additional fee shall not be paid if such litigation is caused by the gross negligence or willful misconduct of Agent.
15. Any consulting or counseling given by Agent to the Board of Directors on any topic of Association Management, including but not limited to the following, Budgeting, Contractors, Vendors, Legal, Polices & Procedures (other than accounting), etc., shall be billed to the Association at the rate of \$30.00 per hour and will be billed in ½ hour increments. Trips to the Subdivision for Directors Meetings will be billed at the rate of \$100.00 per round trip plus the time spent in consultation with the Directors.
16. We will not be responsible for providing legal counsel or be expected to serve as legal counsel to the Association.
17. Neither Agent nor any of its officers, employees, agents or authorized representatives shall be liable for any authorized bills or debts incurred in good faith on behalf of the Association.
18. The following services are **not** part of this Agreement and will be subject to additional cost to the Association:
 - A. Reproduction and distribution of general correspondence (ex. newsletter, etc)
 - B. Reproduction and distribution of welcoming and information packages required by the Association
 - C. Reproduction and distribution of management reports and annual budgets
 - D. Any bank service charges expended on behalf of the Association
 - E. Reproduction costs incurred by Agent that are not billed directly to the Association by a third party vendor will be charged at ten cents (\$0.10) per single sided page/copy.
 - F. Postage will be billed at actual cost
 - G. Long distance charges directly expended on behalf of the Association



What McCreary Realty Management will do for you ...

Standard Full Services:

1. We will collect all assessment fees, charges, and other amounts receivable on Associations account in connection with the management of the Association, on an annual basis.
2. We will pay all approved expenses and costs of managing the Association.
3. We will assist you in establishing and maintaining a separate savings account in the name of the Association for such funds that the Association may direct to be placed for common element replacement or contingency reserves for capital improvement projects approved by the Association.
4. We will furnish you a monthly accounting of all funds collected and disbursed on behalf of the Association on or about the 20th of the month following the end of each monthly period.
5. We will assist you in preparing an annual operating budget for the Association by providing standard reports of current year income & expenses.
6. We will maintain all books, record, and accounts for the Association and furnish the Association with copies of all correspondence sent by Agent concerning the Association, including those to lot owners for accounting purposes only.
7. We will mail notices to each lot owner of the Annual assessment or of any special assessment levied and send such other notices so directed by Association.
8. We will collect all assessments from each lot owner, exclusive of any legal action which the Association may direct to be taken against any lot owner for failure to pay same. Agent will, however, assist legal counsel representing the Association with matters related to the filing of liens only.
9. We will contract upon approval of the Association for an annual compilation to be conducted of the Association's books, records and accounts by an independent Certified Public Accountant or Accounting firm at the Association's expense.
10. We will purchase any supplies or materials necessary for the proper administration of the accounting of the Association. Payment for same shall be disbursed from the Association's common expense fund.
11. The Association shall cause to be placed and kept in force, at the Association's expense, all forms of insurance required by the Association's governing documents and applicable law; as well as any additional insurance specified by the Association in writing. Notwithstanding the above, said insurance coverage shall include personal injury and personal property damage liability insurance, naming both the Association and Agent as insured, against claims for bodily injury, death, property damage, occurring in or about the Association, said insurance to afford minimum protection, during the term of this Agreement and any renewal or extension thereof, of not less than \$1,000,000.00 combined single limit.
12. We will prepare and distribute notices to each lot owner at the direction of the Board of Directors.
13. We will maintain a file of minutes of the Board of Directors and Association meetings, if supplied by the Board, and maintain a register of lot owners.



What McCreary Realty Management will do for you ...
Standard Full Services:

Page Two

14. We will assist lot owners in understanding and interpreting the Association's documents, as well as with any rules and regulations or policies adopted by the Board of Directors of the Association.
15. We will assist the Association's officers, Board of Directors and any of its duly constituted committees in the performance of their designated duties.
16. We will attend the Association's Annual Meeting and Four (4) additional evening meetings – quarterly - (for Directors or Committees).
17. We will assist the Association in obtaining contractors and/or workmen at the Association's expense to perform such work as the Association may desire. Agent agrees to act as an intermediary between the Association and its contractors. Wherever possible, Agent will attempt to obtain three bids for any work requiring an expenditure in excess of \$1,000.00, unless otherwise so instructed by the Association. When necessary, Agent shall report to the Association the reasons why three bids could not be obtained.
18. We will inspect the common elements on a semi-annual basis and advise the Association, in writing, of any matters requiring attention.
19. We will oversee maintenance and groundskeeping of the common elements and engage, on behalf of the Association, any independent contractors (licensed and insured) required to perform any needed repair, maintenance, or improvement thereto, at the expense of the Association.
20. We will provide an emergency answering service for use by the Board of Directors and all lot owners for non-business hour emergencies at no additional cost to the Association. Response to any emergency will occur within a reasonable period of time commensurate with the type of emergency.
21. We will receive and respond to lot owner correspondence as follows: a) arrange for the correction of lot owner complaints which the Association has authorized specific remedies; b) refer back to the lot owner any complaint for which the lot owner is responsible (list to be provided by the Association); and, c) refer to the Board of Directors any complex matters.
22. We will take such action, at the expense of the Association, as may be necessary to comply promptly with any and all orders or requirements affecting the Association placed therein by any federal, state or local authority having jurisdiction thereof.
23. Upon request of the Association, we will assist in the preparation and pursuit of litigation undertaken by or defended on behalf of, the Association. Court appearances, depositions or consultation with attorneys involving said litigation will be billed to the Association by Agent at the rate of \$50.00 per hour.
24. We will not be responsible for providing legal counsel or be expected to serve as legal counsel to the Association.



What McCreary Realty Management will do for you ...
Standard Full Services:

Page Three

25. Neither Agent nor any of its officers, employees, agents or authorized representatives shall be liable for any authorized bills or debts incurred in good faith on behalf of the Association.
26. We will work with the Architectural/Covenants Control/Review Committees to provide the following services:
 - A. Enforce the community standards, guidelines, rules and/or restrictions upon the members as directed by the committee by producing written notices that comply with the community's published enforcement policies with 3 business days from receipt of direction of the committee.
27. The following services are **not** part of this Agreement and will be subject to additional cost to the Association:
 - A. Creation, reproduction and distribution of general correspondence (ex. newsletter, etc.)
 - B. Creation, reproduction and distribution of welcoming and information packages required by the HOA
 - C. Reproduction and distribution of management reports and annual budgets
 - D. Any bank service charges expended on behalf of the Association.
 - E. Reproduction costs incurred by Agent that are not billed directly to the Association by a third party vendor will be charged at Agent's cost.
 - F. Postage will be billed at actual cost
 - G. Long distance charges directly expended on behalf of the Association
 - H. Conduct Community Reviews for Covenant/Rules compliance of the entire community and forward list to the Committee for action/approval. These reviews can be done monthly, bi-monthly or on a custom schedule.



ADDENDUM
Exclusive Management Agreement

This addendum dated _____ below is made a part of the Exclusive Management Agreement made _____ by and between _____ **Homeowners Association, Inc.**, (hereinafter called the "Association") formed for the purpose of managing, operating and maintaining the _____ **Subdivision Common Elements**, and **McCreary Realty Management, Inc., AMO®**, (hereinafter called the "Agent").

- 1. Architectural Review/Control Committee (ARC/ACC) Covenant Compliance Reviews:**
 Agent is hereby authorized and instructed to perform a Review of all lots contained within the _____ **Subdivision** for the purpose of Covenant Compliance. Agent shall cause Review to be conducted on an agreed schedule between Association and Agent. Agent and ARC/ACC shall agree on the date of each Review at least one (1) week in advance of the Review date. Agent shall submit to the ARC/ACC or Board of Directors (BOD), in absence of an ARC/ACC Committee, the results of the Review for approval of the issuance of Violations of the Covenants. ARC/ACC/BOD agrees to return such approval to Agent within one business day. Once authorized by the ARC/ACC/BOD, Agent shall cause the notices to be prepared and be mailed to the indicated Members within three (3) business days. Agent to be compensated at the rate of \$ _____ **per review**. Any additional Reviews must be requested in writing by the ARC/ACC/BOD at least one (1) week in advance of the date the Review is to occur and Agent shall receive the same compensation. Association is responsible for all costs of production of notices including paper, envelopes, printing, postage, etc.
- 2. Neither MCCREARY REALTY nor its employees, agents or affiliates shall be liable to the ASSOCIATION or the BOARD for acts or omissions other than acts or omissions involving fraud, bad faith, gross misconduct or gross negligence generally and, specifically in connection with the any Covenant Compliance Review. Additionally, neither MCCREARY REALTY nor its employees, agents or affiliates shall be liable to the ASSOCIATION or BOARD for any acts or events, either financial or contractual, which occurred prior to the commencement date of this AGREEMENT. The ASSOCIATION shall indemnify and hold harmless MCCREARY REALTY, its employees, agents or affiliates against all claims, losses, damages and expenses, including reasonable attorneys' fees, arising out of the performance of MCCREARY REALTY's services hereunder that do not involve fraud, bad faith, gross misconduct or gross negligence. MCCREARY REALTY shall not be liable for any personal injury to third parties at the PROPERTY unless due solely to the gross or willful misconduct of MCCREARY REALTY. The ASSOCIATION hereby acknowledges that it has public liability, workers compensation and fidelity bond or D&O insurance policies in place with respect to the PROPERTY and Bank Accounts and that such policies will be written so as to protect MCCREARY REALTY in the same manner and to the same extent as the ASSOCIATION.**

IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures this _____ day of _____, _____.

ASSOCIATION:
 _____ **Homeowners Association, Inc.**

By: _____
 President

AGENT:
McCreary Realty Management, Inc., AMO®

BY: _____
 Michael A. McCreary, CPM®, MPM®
 President

McCreary Realty Management, Inc., AMO®
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Marietta, GA 30065-6040
770-874-4224 / Fax # (770) 456-5246
Web site: www.McCrearyRealty.com
www.McCrearyRealtyHOA.com

Street Address:
390 Roswell Street, Suite 200
Marietta, GA 30060
HOA: 770-874-4224 / Fax: 770-456-5246



Mailing Address:
P. O. Box 6040
Marietta, GA 30065-6040
Website: www.McCrearyRealtyHOA.com

List of Items Needed for Assumption of Homeowners Association Management

1. Complete list of all addresses of lots in the subdivision.
2. Complete list of all lot owners, their addresses (and phone numbers & e-mail addresses if available).
3. Complete list of any balances due from any lot owners for any previous year(s).
4. Association Fees
 - a. Frequency of collection (Annual, 2 x's a year, quarterly, monthly)
 - b. Amount Due (Annual, 2x's a year, quarterly, monthly)
 - c. Due Date(s)
 - d. Date Late
 - e. Late Fees or interest due & when applied
5. Updated Board Contact List for current year officers and ACC/ARC Committee Chair.
6. Complete list of all accounts payable
 - a. Electricity
 - b. Water
 - c. Landscaping
 - d. Phone
 - e. Insurance
 - f. Property Taxes
 - g. Any other regularly scheduled expense payable.
7. Contracts for all service providers (lawn maintenance, pool service, lake service, etc.)
8. Copy of Insurance Policy and contact info for the insurance agent.
9. Complete list of any unpaid bills along with the invoices/bills.
10. A check to cover at least 2 months of anticipated operating expenses.
11. Keys and/or combinations to all locks, if any.
12. Current copies of Recorded Documents (Declaration of Covenants & any Amendments; By-laws and any Amendments; Corporate Records such as Articles of Incorporation, Tax ID Number, Previous Year Federal Tax Returns, etc.
13. Copy of Subdivision plots/surveys, site plans, as-built drawings, etc.
14. Information pertaining to all existing checking and savings accounts (Operating Accounts, Reserve Fund Accounts, Money Market Accounts, Certificate Of Deposits, etc.).
15. Copy of any existing Reserve Fund Studies



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Cash
 As of 11/30/2013

Released 0.01

As of 11/30/2013

Assets

Current Assets

Bank

1000.Checking Account	\$21,246.66
1002.Wells Fargo MM Savings	\$32,203.64
1003.UB MM Savings	\$27,355.02
1004.CD - 8493	\$13,200.04
1005.CD - 8495	\$6,307.10
1006.CD - 8494	\$6,307.10
1007.CD - 7652	\$11,352.33

Total Bank

\$117,971.89

Total Current Assets

\$117,971.89

Total Assets

\$117,971.89

Liabilities & Equity

Liabilities

Current Liabilities

Other Current Liabilities

2301.Prepayments	\$1,136.60
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Total Other Current Liabilities

\$1,136.60

Total Current Liabilities

\$1,136.60

Total Liabilities

\$1,136.60

Equity

3201.Retained Earnings	\$97,166.46
------------------------	-------------

Net Income	\$19,668.83
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Total Equity

\$116,835.29

Total Liabilities & Equity

\$117,971.89



Income Statement

Cash
 11/1/2013 thru 11/30/2013

Released 0.01

11/1/2013 - 11/30/2013

Ordinary Income/Expense

Income

4000.Assessment-Monthly	\$7,427.00
4105.Late Fee	\$83.50
4211.Improvement Fee	\$1,168.50
4510.Interest Earned	\$5.90

Total Income

\$8,684.90

Total Gross Profit

\$8,684.90

Expenses

6000.Management Fees	\$875.00
6050.Utilities	\$433.41
6100.Administrative	
6101.Postage & Copies	\$29.55
Total for 6100.Administrative	<u>(\$29.55)</u>
6120.General Maintenance	
6121.Maintenance-Unit	\$250.00
6150.Roof Inspect/Repair	\$85.00
Total for 6120.General Maintenance	<u>(\$335.00)</u>
6260.Insurance	\$1,715.75
6400.Landscaping	\$1,847.00
6208.Landscaping-Tree	\$1,194.00
6419.Landscape-Design	\$56.04
Total for 6400.Landscaping	<u>(\$3,097.04)</u>
6600.Amenity-Pool	
6603.Pool-Supplies	\$127.32
Total for 6600.Amenity-Pool	<u>(\$127.32)</u>

Total Expenses

\$6,613.07

Total Ordinary Income/Expense

\$2,071.83

Total Net Income

\$2,071.83



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Budget Variance

Cash
 11/1/2013 thru 11/30/2013

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Release10.01

Primary

Budget Name 2013 Budget

Ordinary Income/Expense

	11/1/2013 - 11/30/2013			11/1/2013 Thru 11/30/2013			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
4000.Assessment-Monthly	7,427.00	7,452.00	(25.00)	79,760.50	81,972.00	(2,211.50)	89,424.00
4046.Keys/Cards Fee	0.00	0.00	0.00	60.00	0.00	60.00	0.00
4050.ACC/ARC Violate Fee	0.00	0.00	0.00	120.50	0.00	120.50	0.00
4105.Late Fee	83.50	67.00	16.50	627.50	733.00	(105.50)	800.00
4130.Legal Charges	0.00	0.00	0.00	987.50	0.00	987.50	0.00
4151.Damage Fee	0.00	0.00	0.00	220.00	0.00	220.00	0.00
4211.Improvement Fee	1,168.50	1,173.00	(4.50)	12,597.00	12,903.00	(306.00)	14,076.00
4504.Judgment Payments	0.00	0.00	0.00	100.00	0.00	100.00	0.00
4505.Bankruptcy Payments	0.00	0.00	0.00	94.84	0.00	94.84	0.00
4507.Utility Refund	0.00	0.00	0.00	524.62	0.00	524.62	0.00
4510.Interest Earned	5.90	0.00	5.90	74.27	0.00	74.27	0.00
Total Income	8,684.90	8,692.00	(7.10)	95,166.73	95,608.00	(441.27)	104,300.00
Total Gross Profit	8,684.90	8,692.00	(7.10)	95,166.73	95,608.00	(441.27)	104,300.00
Expenses							
6000.Management Fees	875.00	875.00	0.00	9,625.00	9,625.00	0.00	10,500.00
6050.Utilities							
6070.Telephone	0.00	0.00	0.00	512.75	625.00	112.25	625.00
6085.Pest Control	0.00	16.67	16.67	0.00	183.33	183.33	200.00
6050.Utilities - Other	433.41	266.67	(166.74)	4,118.88	2,933.33	(1,185.55)	3,200.00
Total for 6050.Utilities	433.41	283.34	(150.07)	4,631.63	3,741.66	(889.97)	4,025.00
6100.Administrative							
6101.Postage & Copies	29.55	120.00	90.45	338.25	1,320.00	981.75	1,440.00
6104.Coupon Books	0.00	0.00	0.00	32.83	0.00	(32.83)	0.00
6106.GA Corp Registration	0.00	0.00	0.00	30.00	50.00	20.00	50.00
6108.Association Mailing	0.00	0.00	0.00	73.87	150.00	76.13	300.00
6111.Website/Internet	0.00	.83	.83	8.47	9.17	.70	10.00



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Budget Variance

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Primary

Budget Name 2013 Budget

	11/1/2013 - 11/30/2013			11/1/2013 Thru 11/30/2013			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total for 6100.Administrative	29.55	120.83	91.28	483.42	1,529.17	1,045.75	1,800.00
6120.General Maintenance							
6121.Maintenance-Unit	250.00	354.17	104.17	2,680.00	3,895.83	1,215.83	4,250.00
6125.Amenity Maintenance	0.00	0.00	0.00	650.00	0.00	(650.00)	0.00
6140.Plumbing	0.00	0.00	0.00	685.00	0.00	(685.00)	0.00
6150.Roof Inspect/Repair	85.00	0.00	(85.00)	1,313.60	0.00	(1,313.60)	0.00
6155.Gutters	0.00	0.00	0.00	100.00	0.00	(100.00)	0.00
6160.Fencing	0.00	0.00	0.00	160.00	0.00	(160.00)	0.00
6171.Pressure Washing	0.00	400.00	400.00	400.00	4,400.00	4,000.00	4,800.00
Total for 6120.General Maintenance	335.00	754.17	419.17	5,988.60	8,295.83	2,307.23	9,050.00
6200.Attorney	0.00	541.67	541.67	3,827.75	5,958.33	2,130.58	6,500.00
6210.CPA	0.00	0.00	0.00	75.00	100.00	25.00	100.00
6250.Pool-Permit	0.00	0.00	0.00	260.00	0.00	(260.00)	0.00
6250.Property Tax	0.00	0.00	0.00	84.69	325.00	240.31	325.00
6260.Insurance	1,715.75	1,333.33	(382.42)	1,715.75	14,666.67	12,950.92	16,000.00
6400.Landscaping							
6208.Landscaping-Tree	1,194.00	0.00	(1,194.00)	1,269.00	0.00	(1,269.00)	0.00
6410.PineStraw/Mulch	0.00	0.00	0.00	413.48	0.00	(413.48)	0.00
6419.Landscape-Design	56.04	0.00	(56.04)	588.17	0.00	(588.17)	0.00
6400.Landscaping - Other	1,847.00	2,916.67	1,069.67	23,347.00	32,083.33	8,736.33	35,000.00
Total for 6400.Landscaping	3,097.04	2,916.67	(180.37)	25,617.65	32,083.33	6,465.68	35,000.00
6600.Amenity-Pool							
6601.Pool-Maintain Agree	0.00	437.50	437.50	4,536.00	4,812.50	276.50	5,250.00
6603.Pool-Supplies	127.32	0.00	(127.32)	127.32	0.00	(127.32)	0.00
6605.Pool-Misc Repair	0.00	0.00	0.00	1,200.00	0.00	(1,200.00)	0.00
6610.Pool-Resurface	0.00	0.00	0.00	14,198.40	8,000.00	(6,198.40)	8,000.00
6612.Permits	0.00	0.00	0.00	0.00	250.00	250.00	250.00
6615.Pool-Equipment	0.00	0.00	0.00	1,644.84	0.00	(1,644.84)	0.00
6620.Pool-Furniture	0.00	0.00	0.00	1,481.85	0.00	(1,481.85)	0.00
Total for 6600.Amenity-Pool	127.32	437.50	310.18	23,188.41	13,062.50	(10,125.91)	13,500.00
Total Expenses	6,613.07	7,262.51	649.44	75,497.90	89,387.49	13,889.59	96,800.00



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Budget Variance

Cash
 11/1/2013 thru 11/30/2013

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Release10.01

Primary

Budget Name 2013 Budget

Total Ordinary Income/Expense

Total Net Income

	11/1/2013 - 11/30/2013			1/1/2013 Thru 11/30/2013			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Ordinary Income/Expense	2,071.83	1,429.49	642.34	19,668.83	6,220.51	13,448.32	7,500.00
Total Net Income	2,071.83	1,429.49	642.34	19,668.83	6,220.51	13,448.32	7,500.00



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Delinquents and Prepays Report

As of 11/30/2013
 Delinquents Only
 Includes Credits
 Excludes Past Ownerships
 Includes Current Leases
 Selected Units

A510

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Release10.01

Unit	Primary	Phone Numbers	Delinquent				Total	Ownership Payment Comments
			1-30 Days	31-60 Days	61-90 Days	Over 90		
			\$12.50	--	--	--	\$12.50	
. AW627			--	--	\$12.50	--	\$12.50	
. AW637			\$137.50	\$137.50	\$137.50	\$5,440.00	\$5,852.50	
. AW648			\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	
. AW675			\$22.00	--	--	--	\$22.00	
. AW679			\$137.50	--	--	--	\$137.50	
. AW693			--	\$5.00	--	--	\$5.00	
. AW728			\$12.50	--	--	--	\$12.50	
. AW735			\$137.50	\$137.50	\$137.50	\$2,875.25	\$3,287.75	Past fees, Atty Fees
Report Totals			\$484.50	\$305.00	\$312.50	\$8,340.25	\$9,442.25	
		Total Due	\$9,442.25					



Management and Board Responsibilities: A Checklist for Homeowners Associations

Residents who purchase units in condominiums, townhomes and co-ops, don't always understand the roles and responsibilities of the Board of Directors and the Property Management Firm. This checklist provides some insights.

TYPICAL DUTIES OF THE PROPERTY MANAGER

COMMUNICATION

- Maintain communication with the board, association members/owners, and vendors
- Respond to letters and log calls from owners
- Send notices of annual meetings

FISCAL MANAGEMENT

- Collect assessments
- Ensure bills are paid
- Produce financial statements
- Establish a draft budget for the board and implement budget policy
- Ensure tax forms are completed and taxes are paid, as appropriate

ADVICE AND CONSULTATION

- Advise the board on governing documents
- Refer the board to other professional advisors (e.g. attorneys, CPAs, engineers)
- Research insurance coverage and process claims

RECORD KEEPING

- Maintain files for each member of the association/owner
- Maintain records for the association
- Process initial Architectural Control Committee (ACC) applications

PROPERTY MANAGEMENT & MAINTENANCE

- Interview, hire, supervise and terminate association employees, when necessary
- Negotiate contracts – with board approval
- Monitor contract vendors such as landscapers and custodial services
- Inspect and maintain common elements
- Handle emergency situations

MISCONCEPTIONS ABOUT THE PROPERTY MANAGER'S DUTIES

Here are some things a property manager typically is *not* contracted to do.

A property manager does **NOT**:

- **Negotiate disputes between owners**
Managers may handle communications in the case of governing document violations.
- **Advise on legal matters**
Managers may recommend legal advice be solicited. Attorneys should be consulted.
- **Have to be available 24/7**
Managers should have procedures to handle emergencies and timely communication.
- **Have to be on-site whenever contractors are on the property**
Managers should do spot checks and a final inspection with a board representative.
- **Report to individual owners**
Managers contract with the board. Owners should address concerns directly to board members not the property management firm.

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TYPICAL RESPONSIBILITIES OF THE BOARD OF DIRECTORS

PRESIDENT

- Prepare meeting agenda
- Preside over meetings
- Appoint committees
- Execute contracts
- Perform day-to-day administration
- Act as spokesperson for the association

SECRETARY

- Maintain membership lists
- Give notice of mailings
- Keep meeting minutes
- Maintain association correspondence
- Preserve association history

TREASURER

- Understand financial accounting
- Review financial statements
- Prepare budgets (works with the management firm)
- Develop investment strategies
- Oversee tax filings and annual audits (works with CPA)
- Report on the financial condition of the association

FIDUCIARY RESPONSIBILITY

The Board of Directors has a fiduciary relationship with its members and is responsible for making good decisions for the association.

Directors are responsible for:

- Preserving property values
- Maintaining the property
- Establishing house rules and regulations
- Overseeing the organization's finances (including collecting assessments)
- Maintaining appropriate insurance coverage for common area liability and property damage
- Keeping members informed.

RESOURCES

Community Associations: A Guide to Successful Management
by Stephen R. Barber, CPM® and Vickie Gaskill, CPM®, ARM®, MPM®
Available in the IREM® Bookstore: www.irembooks.org

IREM® Course: CID201 - *Common Interest Developments: Managing Condominium Association Properties*

Available in IREM® Education: www.irem.org/education

Forms and Tools for Homeowners Associations

Available in IREMFIRST: www.iremfirst.org

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Michael A. McCreary, CPM®, MPM® RMP®, GRI

Mr. Michael A. McCreary, MPM, RMP, CPM, GRI, owns and operates McCreary Realty Management, Inc., an **ACCREDITED MANAGEMENT ORGANIZATION® (AMO®)** firm as designated by IREM. McCreary Realty Management, Inc., AMO, is a family owned and operated real estate management firm offering professional property management of single-family homes & single-family home homeowner's associations in Marietta, Georgia, a suburb in Northwest Atlanta.

Mr. McCreary has been licensed since 1978. Throughout Mr. McCreary's almost 40 year career, he has managed thousands of properties for thousands of owners.

Mr. McCreary earned the coveted **CPM®, (CERTIFIED PROPERTY MANAGER®)** designation in 1987 from **IREM**. He is Past President of the IREM Georgia Chapter and was awarded **CPM of the Year** in 1992. He has been a National Instructor for IREM since 1990.

Mr. McCreary is an active member of the Atlanta Chapter of the **National Association of Property Managers (NARPM)** since 1998 and has been awarded both the **Residential Management Professional® (RMP)** designation and the **Master Property Manager® (MPM)** designation. Mr. McCreary was recognized as one of the **VOLUNTEER OF THE YEAR – 2015** recipients nationally. Mr. McCreary is has also Chaired the Education Sub-Committee & Instructor Sub-Committee of NARPM from 2013-2017. He presently serves on Professional Development Committee since 2013 and has been a National Instructor since 2014.

