

GRAND OAKS OWNERS ASSOCIATION

Summary of Association Management Team Duties and Responsibilities

1. Annual Budget

Prepare an annual cash flow budget and budget revisions as necessary for the Association with sufficient detail to reflect expected operations.

2. Monthly Financial Reports

Prepare the following monthly financial statements:

- Monthly Income/Expense Report
- General Ledger
- Reserve Account Register
- Bank Account Reconciliation Statements
- Copies of Bank Statements
- Copies of Paid Invoices
- Owner Account Report
- Vendor Check Register
- Balance Sheet

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

Prepare a year-end statement of operations and coordinate with the Association's CPA in the preparation of tax reports and audits.

4. Collection of Assessments

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

5. Payment of 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 \$5,000.00.

6. Inspection and Member Relations

Inspect the property twice per month and review maintenance requests, suggestions and comments from members. 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 including landscaping, lighting, maintenance, janitorial, audit and legal. Ensure that Association property is properly maintained within the guidelines of the Association budget. Implement a procedure for resolving emergency and non-critical maintenance requirements. Prepare an inventory for all Association property.

8. Utilities

Negotiate contracts for services and utilities for electricity, gas, water, telephone, trash removal, security, pest control, landscaping and other services as required by Association.

9. Long-term Maintenance Plan

Prepare and maintain a long-term maintenance plan for Association property and coordinate with reserve study specialists to determine adequate funds.

10. Assistance to the Board of Directors

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

11. Board Meetings

Attend and participate in regularly scheduled Board meetings.

12. Emergencies

Establish and implement procedures for resolving emergencies involving Association property on a 24-hour basis, and inform residents of such procedures in writing.

13. 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.

14. Annual Meeting

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

15. Records and 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.

16. Bank Account

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

17. Real Estate Taxes

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

18. Organizational Documents

Review Association documents and make recommendations to the Board for changes to the documents to meet the needs of the Association.

19. Member Handbook

Design and prepare a member handbook for information about the benefits and responsibilities of membership in the Association and to aid in the efficient operation of the Association.

20. Committees

Assist with the establishment of Association committees to promote member involvement.

21. Architectural Committee

Assist with the operation of the Architectural Committee, the establishment of rules and regulations for the operation of the Association, and enforcement of the Deed Restrictions.