

**CHELSEA RIDGE HOA**  
**WHAT IS COVERED BY YOUR CONTRACT WITH**  
**SENTRY MANAGEMENT, INC.**

**Financial Accounting**

- \$100,000 bond on each employee
- Receipt, deposit, disbursement and accounting for all Association Funds
- Printing and distribution of payment coupons
- Maintenance of individual account statements for each homeowner
- Separate Accounts Receivable file for any Special Assessments
- Review and payment of invoices and charges for vendors and contractors
- Requirement that all contractors are fully licensed and insured with
  - Liability and Worker's Compensation insurance
- Arrangement to have Association attorney file Notice of Commencement per Florida Statute 713 for projects over \$2,500 and signed lien releases from vendors at end of project before final payment.
- Monthly financial reports utilizing the accrual method of accounting
  - income & expense statement, statement of balances, check register, itemized listing of accounts receivable & disbursement journal
- Arrangement with CPA of annual compilation of financial records and filing of taxes. Engagement Letter to be provided from CPA to Board for review.
- Assistance to the Board in preparing the annual budget

**Collections**

- Tracking of assessments and late notices sent to homeowners when behind
- Advisement of individual members of intent to file liens against members properties after 45 days delinquent.
- Referral of accounts to Association attorney as directed by Board to file liens on members properties
- Forwarding of accounts to Association attorney as directed by Board for legal collection and/or foreclosure action.

### Closings

Preparation of notarized statement of members' individual accounts as requested for amounts of assessments, late charges, transfer fees, etc due to be collected at closing. After closing, collection and deposit of funds received from closing and update files and financial records with new owner information.

Provide information package to new owner including notification of contract with Sentry, payment coupons, and name of manager.

### Administration

Maintenance of roster of all lot or unit owners with mailing address as shown on deeds, records and correspondence.

Maintenance of correspondence files, minute books, insurance policies, contracts, financial records, etc. Arrangement of storage facilities for old records up to 7 years.

### Community Management

Licensed Community Association Manager who will attend quarterly meetings and annual meeting of the Association.

Manager will advise Board of any changes in Florida law in a non-attorney capacity. Any legal issues will need to be referred to Association attorney.

Manager will assist Board in enforcement of Associations governing documents including two written notices per incident and if directed by the Board, arrangement of legal enforcement utilizing Association attorney.

Manager will receive and distribute correspondence, type, reproduce and distribute meeting minutes. Arrange for preparation and distribution of Association newsletter if directed. Newsletter input must be provided by Association.

Preparation and distribution of general announcements and other information to all members including notices of Annual meetings and elections.

Renew Association corporate charter and arrange for other such licensing and recording provisions as required by law.

Prepare documents, depositions, testimony, etc., on the part of Agent for any litigation or pre-litigation