

HOA Management Answers

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Question	Cedar Management	Associa	CAS
How often are financial reports available ?		Approved financials are always available in the Portal. Monthly financials will come to you between the 15 and 20th of the following month.	Monthly
How often will there be on site compliance inspections?		If you select Financial Only you will have none. If you select the Full-Service option, we can do monthly or twice a month depending on what the contract is agreed on.	Monthly
Is there a charge to do a compliance report and send notification?		No charge for the report but charge for each violation letter for printing and mailing. Cost listed on Exhibit A and attached to your proposal.	No, it is included
Can LT POA continue to use our current pool company and landscape company?		Yes	Yes, so long as they are insured
Do you use and in house attorney for collections?		The Board will choose an associaiton attorney. We can recommend a few. Using a Management company attorney is a conflict of interest.	No, that is not legal in North Carolina
How often will you have a representative join our board meeting?		Financial Only Services will have no meeting attendance. Full Service Offering we included Four Meetings.	Either quarterly or monthly depending on the price option you choose
Are annual tax filings included?		The board will sign an engagement letter for taxes. We use an outside CPA firm. The cost is \$300.	No, we facitate the filing but it is completed by a CPA. We get a group rate of \$250 per filing.
Are preparing and sending 1099 documents included?		Yes, we prepare. Exhibit A has the cost.	Yes
We need to prepare and plan annual reports and budgets. Is this included in our monthly fee?		Yes	Yes, the manager will work with the board to develop a budget
Do you have local employees? How close to Sanford?		We have employees that live near Sanford.	Our main office is in Pinehurst and that is where your manager will be located.
When we have a compliance issue and a 15 day notice needs to be sent is this extra?		It will be the same cost as a violation letter. Fines hearing notices, there is a \$10 charge.	No
Is an annual audit included?		No- This should be done by an outside CPA.	No, this would be a conflict of interest and must be done by a qualified CPA firm. We will help facilitate the audit.
Is there a fee for document storage or limit?		Yes- Listed on Exhibit A for electronic data and boxes.	No
If after the initial contract we need to change management companies is there a fee to get electronic copies of all documents stored?		There is an offboarding fee- Litsed on Exhibit A.	No
Do we maintain our banks or are we required to change banks?		You would need to move your operational account only.	We will maintain your bank accounts

We maintain a reserve and could use help in managing these monies? Is there an extra charge?		We can help with this. One operating and one reserve account are included. \$15 charge for each additional account.	No extra cost. We have an accountant who makes sure that all of your investment accounts are in the best possible locations
We are insured under an umbrella policy from Carolina Trace. Is this an issue?		No, just need to verify that your amounts match our contract.	I don't think so, but it may not be the best option for you. Let's discuss this more in our meeting
We currently have a POA website. Do you offer this support and is there a charge and do you maintain for events and notices to the community?		Your POA website can be linked to our TOWnSq platform. We would not manage your website. TownSq is a great platform for announcements, events, requests and also has a forum for the owners.	we offer a website and may be able to incorporate your existing site. It depends on your site.
Is there an initial transition fee to get started?		Yes- One time fee of \$350.00	No
Are there fees that are not covered by the monthly fee that have not been covered above that we need to plan ?		Yes- Listed on Exhibit A	No extra fees. Do note that we charge the actual cost of materials for physical letters (stamp, envelope, etc.) but there is no markup on those prices.

I don't think we will get answers from Cedar Group as the contact is on vacation and I cannot get anyone else to answer. Not good! I will send out a note tomorrow so watch for it as we may not start until 6:15 if they do not come through. But be prepared either way and stay tuned.

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