

STONECREEK HOMEOWNERS ASSOCIATION

Duties of Borg Property Services

- 1. Execute the will of the Board**- BPS makes sure that Board decisions are acted on in a timely matter. BPS is an extension of the Board, the executors of their directives...a “team member” of the Board of Directors.
- 2. Enforce the CC&R’s and other Governing Documents** – BPS ensures that Stonecreek’s CC&R’s and governing documents are followed and enforced. The level of enforcement, if not strictly outlined in the governing documents, is per the Board’s directives.
- 3. Ensure Proper Maintenance of All Common Areas and Community Assets**- BPS determines maintenance specifications, secures competitive bids & upon the Board’s approval, contracts with vendors to perform maintenance on all common area assets. BPS performs frequent quality control inspections & ongoing communications with all vendors.
- 4. Ensure Property Taxes Are Paid on Time**- BPS is responsible for ensuring that community’s taxes are paid in a timely matter, avoiding any issues with tax authorities. It was because of BPS that the association was able to save a sizable chunk of change when they began filing as a Non-Profit Organization.
- 5. All HOA Accounting** – BPS performs all of the HOA’s accounting which includes all of the following tasks: a) Collection of all monthly dues/payments (558 checks every month, b) Processing of all payables to vendors & utilities servicing the HOA, c) Management of the HOA’s bank account, d) Production of the monthly financials using Yardi® property management accounting software, e) Production & mailing out of monthly statements for all delinquent homeowners, f) Coordination & distribution of the payment coupon books each year for every Stonecreek homeowner, including new ones that purchase within the community and g) Security of all checks received, credit card & ACH information, including quarterly shredding of documents as required by law at no charge to the HOA.
- 6. Cash Management/Planning** – BPS prepares annual budgets and coordinates Reserve Analysis for long-term asset and cash planning. Since being granted Stonecreek HOA’s property management assignment, since 1992, there has NEVER been a “special assessment” needed.
- 7. Legal Issues** – BPS helps guide the Board through various HOA legal issues that arise, including dues collections, uncured violations, HOA laws and other issues. BPS has highly qualified and screened legal professionals on call for these issues.
- 8. Advise Courses of Action** – As a Professional Real Estate Management Team, Borg Property Services has extensive knowledge in the field. Part of our job is to advise Board Members to assist them make more informed decisions.
- 9. Facilitate Transactions/Compliance Inspections** – BPS coordinates all HOA issues directly with the prospective new Stonecreek homeowner’s title company on dues, CC&R compliance inspections (as required by State law) and other HOA matters as it relates to home sales within the community.
- 10. Emergency Calls** – BPS is available 24/7/365 to address any emergencies that may arise within the Stonecreek HOA community.

11. Record Keeping – BPS has the custodial duty to maintain the official records and files of the Association, including all current & previous homeowner files (in excess of 700 files), service contracts, meeting minutes, service contracts, accounting/financials, bank statements, etc.

12. Meetings – BPS hosts monthly HOA Board meetings in their office and coordinates & hosts the annual meeting, including refreshments & AV equipment.

13. Property Insurance/Risk Management – Each year, the HOA’s insurance must be renewed. BPS secures competitive bids and makes recommendations on the level of insurance to be carried, including general liability, property damage & Directors errors and omissions. In addition, BPS keeps active records of all vendors regarding Certificates of Insurance with each naming both Stonecreek HOA & BPS as “additional insured”.

14. Capital Improvements/Construction Management – BPS secures specifications, competitive bids, and upon the Board’s approval, executes contracts for major capital projects including pool remodeling, retaining wall construction, water feature, tennis court & playground equipment improvements. To date, these services have been performed FREE OF CHARGE, usually a 5% construction management fee is charged for these time-consuming “special” services.

15. Social Events – BPS, upon the Board’s directive, will coordinate HOA “events” including ice cream socials, health & safety fair, annual meetings, Block Watch programs and other social events.

16. Newsletter – BPS coordinates, and helps produce, the quarterly HOA newsletter.

17. Website – BPS maintains & updates the HOA’s website on a daily basis.

18. Meeting Minutes – BPS prepares the minutes for every official Board/HOA meeting.

19. Annual Election of Board Members – BPS coordinates & facilitates every Board member election every year to make sure it is run in compliance with the CC&R’s and State law.

20. Surveys/Opinion Polls – as sometime directly by the Board, BPS facilitates homeowner surveys to help the Board determine how the community feels about potentially controversial decisions.

21. Homeowner Liaison – BPS fields questions, of all types, from Stonecreek HOA homeowners, and assists whenever possible, often times giving the callers advice on whom the correct person to call would be for non-HOA issues.