

THE ROLE OF THE MANAGING AGENT

Services Provided

Accounting Functions:

Budget:

- Preparation of bank reconciliations
- Analysis of cash needs
- Risk management, including insurance and processing of claims
- Maintenance of corporate records including bank records, paid bills and legal documents
- Preparation of monthly management report
- Providing required financial data to attorneys, accountants, insurance companies and governmental agencies.

Income:

- Collection and deposit of maintenance income
- Control of accounts receivable including application of policy for past due accounts
- Monitoring of other income i.e. laundry, parking, late fees
- Bill back of non-co-op/condo expenses to sponsor and tenant shareholders
- Notification and collection of assessments and changes in maintenance fees and common charges

Disbursements:

- Payroll (including knowledge of union rules)
- Payment of vendors including invoice review, sales tax and available payment discounts
- Maintain accounts payable schedule and control cash flow
- Mortgage and escrow payments
- Transfers between bank accounts
- Seeking bids on projects and monitoring performance and payment schedules

Building Management Functions:

Compliance:

- Timely filing of payroll and other tax and information returns
- Review, signing and filing of corporate income tax returns
- Maintenance of employee files for union and labor departments
- Compliance with State Workers Comp/Disability Insurance Requirements and other City, State and Federal regulatory bodies
- Prepare Form 1099's for independent contractors (payments over \$600/yr) AND 1098's for shareholder notification of amounts deductible for taxes.

Site Management:

- Supervision of personnel
- Periodic visits to building (frequency depends on size of property and projects in process)
- Supervision of contractors and capital improvements
- Respond to tenant complaints in a timely manner
- Maintain supplies inventory
- Preventative maintenance program in conjunction with Board policies
- Attend an agreed upon number of monthly board meetings – and assist in preparation of meeting agendas

Board Policies:

- Enforce all Board policies relating to transfers, sublets, alteration, arrears, etc.
- Process in a timely fashion requests from banks, government agencies, etc.
- Supervise transfers of units including credit applications, arrearages, closing and where applicable provide “waivers of right of 1st refusal”.