

Common Interest Community (CIC) Reacceptance Requirements

Submit the following for Reacceptance or Continuation Review:

1. **HOA Name:** _____
2. **Financial Statements:** Provide prior Fiscal Year ending Balance Sheet and Income/Expense Statements signed by authorized Association representative.
3. **Insurance:** Insurance declaration pages reflecting the following:
 - a. Type of insurance: Must show Property, Liability and Fidelity Bond (Crime)
 - b. Coverage amount
 - c. Premium amount
 - d. Deductible for property
 - e. Expiration date
4. **Insurance Deductible:** Evidence funds to cover the property deductible are included in the reserve account and reserve analysis. (Maximum deductible is \$25,000)
Insurance Fidelity Bond/Commercial Crime declarations page: (Covers 3 months dues, plus amounts held in savings)
Fidelity insurance must cover anyone who handles funds for the Association. (*Required for 10 or larger unit associations.)
 - a. Homeowners Association, and
 - b. Management Agent or Bookkeeper – May be named as a designated agent on the Association’s policy OR the Management Agent/Bookkeeper’s own policy may include coverage for theft of client’s property on the premises of the insured.
5. **Resale Certificate Disclosure Section:** Provide a current signed resale certificate disclosure.
6. **Budget and Reserves:** Provide Association’s current annual operating budget. Download Excel Budget and Reserve Items Analysis workbooks at <https://www.ahfc.us/buy/resources/condo-info/>.
Provide Association’s current Reserve Items Analysis.
 - a. Budget and Reserve Analysis should correspond with Association’s fiscal year.
 - b. Budget and Reserve Analysis must be signed and certified by an authorized member of the Association’s board of directors or authorized representative.
 - c. Budget must include actual and projected income & expenses.
 - d. Reserve Items Analysis must show components for Useful Life, Years in Use at Fiscal Year End, Remaining Life of Items, Initial Replacement Cost, Initial Annual Payment Amount, Required Reserves at End of Fiscal Year, Budgeted Reserves this Fiscal Year, Actual Reserves in bank at Beginning of Fiscal Year, End of Fiscal shortage/overage amounts for each reserve item, Percent Funded at Fiscal Year End, Remaining Amount to Fund Replacement Cost and Current Annual Replacement Cost. Download Excel Reserve Items Analysis workbook at <https://www.ahfc.us/buy/resources/condo-info/>
 - e. If the reserve account is underfunded, submit a plan (not to exceed 5 years) to remedy the reserve account shortage. The plan must be signed by a member of the Association’s board of directors.
7. **Delinquency Report:** Provide copy of current Association Aged Delinquency Report. For reacceptance approval, no more than 15% of the unit owners can be greater than 60 days delinquent in regular monthly assessments.
8. **Association’s Bank Accounts:** The operating and reserve funds must be held in separate accounts. Provide prior Fiscal Year Ending bank statements (e.g., for FY 01/2017 to 12/2017, provide 12/2016 bank statements).
9. **Property Manager Contact Information:** Provide current name, address, phone number and email address. Self-Managed Associations must provide board membership contact information.
10. **Address List:** Provide a sorted physical address list with unit owner ID for all units in the Association.

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1. HOA Information

HOA Name: _____ Number of Units in Association: _____

HOA Address: _____ City: _____ ZIP: _____

2. Self-managed:

Contact Name: _____ Phone: _____ Email: _____

Address: _____ City: _____ ZIP: _____

3. Property Management

Property Mgmt. Name: _____

Property Mgmt. Address: _____ City: _____ ZIP: _____

Property Mgmt. Phone: _____ Property Mgmt. Email: _____

Property Mgmt. Contact: _____

Property Mgmt. Phone: _____ Property Mgmt. Email: _____

4. Dues Structure

<u>Prior</u>	<u>Current</u>
Average Operation Dues/Month/Unit \$ _____	Average Operation Dues/Month/Unit \$ _____
+ Average Reserve Dues/Month/Unit \$ _____	+ Average Reserve Dues/Month/Unit \$ _____
= Total Monthly Dues/Unit \$ _____	= Total Monthly Dues/Unit \$ _____

5. Fiscal Year

From: _____ To: _____ (e.g., JAN – DEC, JUL – JUN, OCT – SEP)

Email documentation as PDF attachments to condos@ahfc.us (preferred method) or mail documents to:

Alaska Housing Finance Corporation
Attn: Condos
P.O. Box 101020
Anchorage, AK 99510-1020

If you have any questions, please email AHFC at condos@ahfc.us.