

Common Interest Community (CIC): Reacceptance Requirements (PRJ-4)

Submit the following for Reacceptance or Continuation Review

1. **HOA Name:** _____
2. **Financial Statements.** Provide most current fiscal year's documents.

Current Balance Sheet and Income/Expense Statement signed by authorized Association representative.
3. **Insurance.**
Insurance declaration pages reflecting the following:
 - a. Type of insurance (must show: property, liability and fidelity bond – Employee Dishonesty)
 - b. Coverage amount
 - c. Premium amount
 - d. Deductible for Property
 - e. Expiration date
4. **Insurance Deductible.** Evidence funds to cover the deductible are included in the reserve account and reserve analysis.

Insurance Fidelity Bond/Commercial Crime declarations page:
Fidelity insurance must cover anyone who handles funds for the Association.
 - a. Homeowners Association
 - b. Management agent or bookkeeper. The management agent /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.** - Excel budget and Reserve Items Analysis workbooks can be downloaded for your use at: <https://www.ahfc.us/buy/resources/condo-info/>.

Provide Association's current annual operating budget.
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, remaining life, replacement cost, annual payment amount, required reserves, actual reserves (funds in bank), shortage/overage amounts for each reserve item, percent funded, amount to fund replacement, and annual replacement cost if underfunded.
 - e. If the reserve account is underfunded, submit a plan 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 30 days delinquent in regular monthly assessments.
8. **Association's Bank Accounts.**
The operating and reserve funds must be held in separate accounts.
Provide current bank statement copies of all Association accounts.
9. **Property Manager Name, Address and Phone Numbers.** Provide current contact information.
Self-Managed Associations only: Provide board membership contact information.
10. **Address List:** For all units in an association provide a sorted address list.

Common Interest Community (CIC) - Reacceptance Summary (PRJ-4)

1. HOA Information

HOA Name: _____ # of Units in Association: _____

HOA Address: _____ City: _____ ZIP: _____

2. Self-managed:

Contact Name: _____ Contact Phone: _____

Contact Email: _____

Contact Address: _____ City: _____ ZIP: _____

3. Property Management:

Property Mgt. Name: _____ Property Mgt. Phone: _____

Property Mgt. Email: _____

Property Mgt. Address: _____ City: _____ ZIP: _____

Property Mgt. Contact Name: _____

Property Mgt. Contact Phone: _____

Property Mgt. Contact Email: _____

4. Dues Structure

PRIOR

CURRENT

Operation Dues/Month/Unit: \$ _____

Operation Dues/Month/Unit: \$ _____

+ Reserve Dues/Month/Unit: \$ _____

+ Reserve Dues/Month/Unit: \$ _____

= Total Monthly Dues/Unit: \$ _____

= Total Monthly Dues/Unit \$ _____

5. Fiscal Year

From: _____ To: _____ (e.g. Jan. – Dec., July – Jun., Oct. – Sept., etc.)

Email documentation as PDF attachments to: rhelmer@ahfc.us (This is the preferred method)
or

Mail documentation to: Roger Helmer, P.O. Box 101020, Anchorage, AK 99510-1020

If you have any questions: please call Roger Helmer at: 907-330-8429 or toll free 1-800-478-2432 ext. 8429.