

Developer to Owners Transition Checklist

FROM DEVELOPER TO ASSOCIATION:

Association Documents

Deeds and plats to common areas
Governing Documents – Bylaws
Governing Documents – Corporate Charter/Articles of Incorporation
Governing Documents – Covenants, Conditions & Restrictions (CCR's)
Minutes book
Board Policies/Resolutions (i.e., Architectural Guidelines, Rules and Regulations)
Names, addresses, and telephone numbers of owners
Names, addresses, and telephone numbers of mortgagees

Financial

Audits
Certificates of Deposit
Charts of accounts
Checks
Expense analyses and expense distribution schedules
Financial statements
Accounts payable ledgers and schedules
Accounts receivable ledgers and schedules
General ledger
Bank reconciliation
Budgets
Inventories of products, materials & supplies
Invoices from vendors
Invoices to customers
Notes receivable ledgers & schedules
Payroll records & summaries, including payments to pensioners
Replacement reserve records, including costs, depreciation reserves, depreciation schedules, blueprints & plans, estimated life of asset
Tax returns

Maintenance

- Certificates of occupancy for common elements
- Contracts
- Correspondence
- Employee personnel records
- Insurance policies
- Insurance records, accident reports, claims
- Keys and combinations
- Warranties

Assurances

- Statement of compliance with ordinances and governing documents
- Confirmation from local authorities re: fire hydrants, etc.
- Confirmation that emergency communications centers have mapped association
- Statement of determination of public agency or utility responsible for lights/sewer

FROM ASSOCIATION TO DEVELOPER:

- Transition Agreement and Release???

OTHER ACTIVITIES:

- Organizational “audit”
 - Corporate audit
 - Governing document audit
 - Covenant enforcement audit
- Physical and common elements “audit”
 - Engineer/contractor for inspection of common elements
 - Engineer/contractor for reserve analysis on common elements
 - Confirm that association owns common elements
 - Review/new reserve study
 - Review assessments and budgets
- Evaluate contractors—insurance, management, landscape
- Orientation—all aspects of Association’s operations
- CAI ABC’s—“A Basic Course for Association Leaders”
- Job description for Directors
- Handbook for Directors, including governing documents
- Recruit Directors from committees