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## Free, Friendly Financial Assistance

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## Free, Friendly Financial Assistance

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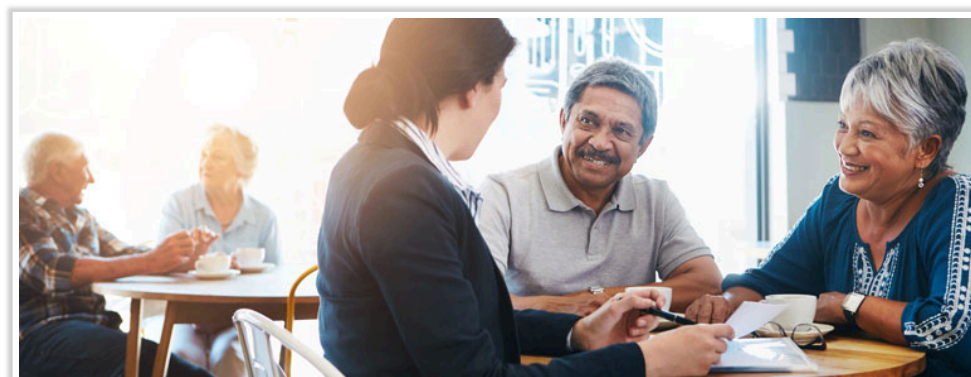


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*Editor's Note: Boards of directors have a fiduciary duty to the community associations they serve. The following tips are provided as a beginning place for directors to begin to carry out these duties responsibly.*



### Planning—Managing Service Contracts In Your Annual Budget

**By Darion Samuels**

Effective annual budget preparation is essential for community associations, and strong partnerships with service providers play a vital role in this process. A well-planned budget ensures financial stability, supports long-term goals, and helps maintain the quality of services residents expect.

#### Understand Contract Terms

One key aspect is reviewing existing service contracts. Knowing where your service agreement stands, especially when it's set to expire, can make all the difference in smart planning. If your association is nearing the end of a long-term contract, like a seven-year agreement, it's the perfect opportunity to step back and ask, Are these services still meeting our community's needs? This moment opens the door to reassessing priorities, exploring new technologies, and ensuring you're getting the best value moving forward. This is also



Know what uninsured risks exist for your community and, if possible, budget for them.

Review and update the plan regularly so that the stakeholders are on the same page when the storm passes and recovery begins.

*Tomi Andrews is senior association banking relationship manager for Centennial Bank. For more information, call 941-552-0925, email [TAndrews@my100bank.com](mailto:TAndrews@my100bank.com), or visit [www.my100bank.com/association-banking](http://www.my100bank.com/association-banking).*



### **Practical Steps To Secure Your Association's Finances and Prevent Bank Fraud** *By Georgia Miller*

To safeguard their finances, community associations should implement robust fraud controls that create layered protections. Start with dual authorization for large checks and transfers, and regularly reconcile bank statements with internal records to catch discrepancies early.

To foster a vigilant culture, associations should educate board members and staff on fraud risks while enforcing strong passwords and multi-factor authentication to enhance security. Maintain open communication with the association's bank, and report any suspicious activity to help prevent losses. In addition, regular internal and external audits help identify vulnerabilities and reinforce accountability.

Tools like positive pay reduce check fraud by allowing the bank to verify issued checks against a list provided by the association, flagging discrepancies for review. Variations such as ACH positive pay and reverse positive pay extend this protection to electronic payments, offering greater control and transparency. By combining these practices and tools, associations can significantly protect their financial resources.

*Georgia Miller is the SVP community association relationship manager at Cogent Bank. For more information call 888-577-0404 or visit [www.cogentbank.com](http://www.cogentbank.com).*



### **Weather Economic Uncertainty With Confidence** *By Kyle A. Alonso, Esq.*

Financial planning for community associations goes beyond line items and spreadsheets—it requires legal awareness to anticipate and manage risk. Budgets should account for statutory reserve requirements, rising insurance premiums, and potential deductible gaps in windstorm and flood coverage. Associations must also ensure that increases in assessments or special assessments are adopted in compliance with governing documents and applicable statutes, or they risk legal challenges.

Collections programs are another critical intersection of finance and law. Clear collection policies, proper notice procedures, and timely legal action can significantly improve recovery rates on delinquent assessments. Associations should also review contracts and internal controls annually to safeguard against fraud and unauthorized spending.

Legal insight can strengthen an association's financial position by ensuring that budgets, policies, and risk management practices are not only fiscally sound but also legally compliant, helping communities weather economic uncertainty with confidence.

*Kyle Alonso, Esq., is a senior associate at Haber Law. For more information, visit [haber.law](http://haber.law).*



### **Smart Budgeting For Community Success** *By Marcy Kravitz, CMCA, AMS, PCAM, CFCAM, CSM*

up if something seems off. A little extra attention to detail can go a long way in protecting your association's finances and keeping the community's trust.

*Raj Bateria is administrator/marketing assistant for Vesta Property Services. For more information, call 904-355-1831 or visit [www.VestaPropertyServices.com](http://www.VestaPropertyServices.com).*

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