



The Elite Insider

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Many of us regularly recycle soda cans and water bottles, but did you know that many other food and beverage containers and household items also are recyclable? Take a look at the list below for some guidelines for what you can put into your recycling bin and what should be handled by a waste management professional.

Metal. Aluminum cans, foil and bakeware all are recyclable, as well as steel and tin cans used to package food and beverage items. Ensure these items are free of any food particles prior to putting them into your recycling bin—if they're dirty, recycling facilities may not accept them.

Paper and cardboard. Computer paper, phone books, junk mail, magazines, paperback books, newspapers and cardboard all are fully recyclable and typically can be made into other paper products like egg cartons and packaging forms. Poly-coated pa-

perboard materials like milk and juice boxes also can be recycled.

Glass. Most clear, brown and green glass items used for food and beverage items are recyclable and can be broken down and made into other glass products. However, some glass items like ceramic dishware and ovenware, heat-resistant glass, mirror or window glass, or crystal are not recyclable.

Plastic. Clean plastic items in the shape of bottles, jars and jugs are almost always recyclable, but plastic bags are not. Typically, grocery stores collect plastic bags for recycling facilities that specialize in producing recycled plastic lumber.

Batteries and Bulbs. Car, household and rechargeable batteries are recyclable, but most waste management

companies will not accept them via community recycling bins. Along with incandescent, LED and fluorescent light bulbs, these items require special handling. Check your city or county website for recycling information.

Electronics. Computers and computer accessories, cell phones, stereos, televisions and printers are all nearly 100 percent recyclable, but should be handled by a waste management professional rather than put out at the curb with the rest of your recycling. Check the web for local retailers and manufacturers that offer recycling programs for these items.

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Mon.-Thurs. 8:30-5:30

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Recent Concerns Regarding HOA Funds Security

Dear Board Members,

With recent news regarding fraud and embezzlement from a Triangle area management company, we wanted to provide Board members with information regarding the safety and security of their community funds. Below is a list of bullet points on the process Elite has to ensure community funds are kept safe.

Boards are emailed monthly, the full financial statements for the community with bank statements and copies of checks. As a reminder additional accounting reports such as a general ledger or a 12 month cash flow can be added to the monthly reports. If you are looking for additional reports please speak with your Community Manager.

Board Members can be provided read only access into Cinc Systems, the accounting software for the community. Information, including bank statements from North State Bank and financial reports can be seen in real time. Please reach out to your Community Manager for access to the software.

Northstate will provide the board members with Netteller access to login directly to Northstate banks site to view account balances and bank statements in real time.

Elite Management holds a \$1,000,000 fidelity bond that would cover employee dishonesty, theft, etc. of your association funds.

Elite Management Professionals, Inc. holds the AAMC (Accredited Association Management Company) designation and Managers hold designations with Community Association Institute to include PCAM, CMCA and AMS. Many managers have agreed to Ethical designations and obtain continuing education through CAI. For Managers and Management companies that hold designations CAI can assist with disputes and issues of this nature.

Elite posts financial statements of the income and balance statement on the community website, with the approval of the board, for owners to view to provide financial transparency for the community.

Elite works with communities to suggest regular audits from an outside CPA of the communities financials. Elite will also work with Board's for their community insurance review to consider community insurance policies that can include fidelity bonds.

Elite has accounting procedures that have been established through suggestions from CPA's and insurance providers. Some important reminders regarding the financial management for your community are listed below.

One accounting team member processes the checks for the community invoices, another team member matches and mails the checks, checks are then signed by the Presi-

dent of the company and another team member reconciles the financials for the monthly reports provided to the Board. There is a process of review from four team members when checks are issued.

Managers must have approval in writing from the Board or through Board meeting minutes to move funds from accounts or to make payments from reserves.

All checks for reimbursement must be reviewed and signed by a second manager and/or approved by the Board.

Many of your association's documents require an annual audit of the financial records of the association. This process protects the board and management company. During this process, the CPA reaches out to every financial institution for confirmation of the account balance presented on the balance sheet. We recommend having an annual audit even if your documents don't require this accounting procedure.

We understand the importance of this matter to all Board members and homeowners so please do not hesitate to contact us directly with any questions.

Thank you,
Elite Management Professionals, Inc.

Calendar of Events and Office Closings

JULY

Board Appreciation Month
We want to thank you for all the time and hard work that you put in to serve your community!

July 4th- All Offices Closed

SEPTEMBER

September 5th- Labor Day All Offices Closed

September 27th- 2016 Fall Festival 5:30-8:00pm

NOVEMBER

November 24th and 25th- Thanksgiving Holiday All Offices Closed

DECEMBER

December 6th- Holiday Open House

December 23rd and 26th- Christmas Holiday All Offices Closed

December 30th- New Years Holiday All Offices Closed



Your HOA Payments May Now Affect Your Credit Score

By: James LaDue

Homeowner associations can be great for neighborhood maintenance, settling disputes and enforcing community guidelines, but all of those benefits come with a cost: the association dues.

A good chunk of American homeowners agree to pay them—nearly 25%, according to RealtorMag.org—but unlike the mortgage, insurance, and tax costs those homeowners also must pay, HOA fees aren't reported to credit bureaus. Until now.

Credit data aggregator Sperlonga has agreed to become the first company to furnish HOA payment and account status data to Equifax, one of the three [major credit-reporting agencies](#). Reporting will be tested in August with a full rollout planned in October. According to the Community Association Institute, homeowner associations and property management companies collect approximately \$70 billion in HOA payments each year through at least 333,000 community associations.

For years, experts in the credit-scoring industry have talked about the value of adding things like [rent payments and utility bills to credit scores](#) as a way of giving more people access to credit. It's something they refer to as alternative

data.

"Until now, HOA payments have gone largely unreported to the national credit-reporting agencies. Our service will help elevate association payments to the same level of importance as the consumer's other financial obligations like residential mortgages, auto loans, and credit card payments," said **Matt Martin**, chairman and founder of Sperlonga, in a statement. "Property owners that pay HOA fees on time should begin to see the similar impact to their credit reports as they would with other payment obligations traditionally found in a credit report."

Of course, now property owners who are late or delinquent with HOA payments could likewise see a negative impact on their credit scores, just as they would with a late mortgage payment.

"Introducing new sources of data beyond what has traditionally been found on credit files can provide additional insight into a consumer's financial behavior and help deliver expanded credit access," **Mike Gardner**, senior vice president at Equifax, said in a [press release](#).

You have a legal right to access the information consumer credit-reporting agencies collect about you and [dispute any inaccuracies](#). So, if you're wondering which of your account payments might be reflected on your credit report, it's a good idea to track your credit by pulling your [free annual credit reports each year](#). You can also see how the data being reported are affecting your credit standing on a more frequent basis by checking [your two free credit scores](#), updated every month on Credit.com.



Cartoon Corner

