



Continuing Education Units Available for Licensed Community Association Managers in the State of Florida

INSIDE

Current Course Availability

2 Hour Course for CAMs

Upcoming Course Availability

2 Hour Course for Boards
of Directors



Current Course Availability

2 Hour Course: How to Read and Understand Financial Statements and Budgeting Techniques

Community Association Managers (CAMs) are the first line of communication between the Property Management Firm and an Association's Board of Directors. CAMs often do not have a financial or accounting background; however, CAMs are usually responsible for presenting an Association's monthly financial statement package to the Board of Directors.

The key to success for an Association is competent financial management. As Associations navigate challenging daily operations and complex capital projects, the overwhelming need for reliable and capable financial management has become imperative for an Association.

The purpose of this course is to instruct CAMs on basic techniques to be able to read, interpret, and confidently speak to the monthly financial statements produced by Property Management Firms, and to effectively compile a budget that is realistic, accurate, and fair to the unit owners.



Budgeting Techniques

CAMs will learn the following:

1. Best practices when preparing a budget for an Association, such as communicating with vendors to negotiate better services at an agreed-upon rate for the upcoming budget year.
2. Realistic methods to forecast expenditures as part of the upcoming budget year.
3. How to prepare the required schedule of an Association's reserve components (estimated useful lives and replacement costs).
4. Formatting techniques to fairly present the Association's budget.

Important: This course can be customized to meet your CAMs' needs! This is a free 2-hour course offered to Community Association Managers and is NOT a promotional opportunity on our behalf. Please contact us so we can tailor this course specifically fit your CAMs' needs.

Available by appointment and private seminar only.

Contact us at: administration@mcquoidcpa.com

Reading and Understanding Financial Statements

CAMs will learn the following:

1. What CAMs should expect as part of the monthly financial statement package.
2. The meaning of different aspects of an Association's Balance Sheet, such as "Deferred Special Assessments".
3. The meaning of different aspects of an Association's Income Statement, such as monthly vs annual expenditures against budgeted amounts.
4. The difference between SIRS and non-SIRS (Reserve) Funds, and how each should be accounted for and presented in the Financial Statements.
5. How to read and interpret supporting schedules, such as the Assessments Receivable, Prepaid Assessments, and any Prepaid Schedules, such as for insurance.



Upcoming Course Availability

We are currently working with the State of Florida to receive accreditation to teach *How to Read Financial Statements and Budgeting Techniques* directly to Boards of Directors for applicable Continuing Education Units as required for members of Boards of Directors.