

Things to Know-New Board Members

- ▶ The board has a fiduciary obligation to act in the best interest of the association
- 1. **Register:** Each member of the executive board shall, within 90 days after his or her appointment or election, certify in writing to the association, on a form prescribed by the Administrator, that the member has read and understands the governing documents of the association and the provisions of this chapter to the best of his or her ability. (complete **Form 602 Declaration of Certification Common-Interest Community Executive Board Member**)
- 2. **Review :** NRS116 NRS116a, NAC116, NAC116a

NRS 116.3102 Powers of unit-owners' association

NRS 116.41095 Required form of information statement (5. YOU MAY BECOME A MEMBER OF A HOMEOWNERS' ASSOCIATION THAT HAS THE POWER TO AFFECT HOW YOU USE AND ENJOY YOUR PROPERTY?)

3. Terms:

- Clear understanding of common elements (NRS 116.2102)
- Clear understanding of limited common elements (NRS 116.2108 Limited common elements)
- Clear understanding what guidance should be listed in Bylaws (NRS 116.3106 Bylaws)

4. Records- Review

- Contract with community manager
- Contracts with vendors
- Last time insurance policies reviewed
- Last time reserve study completed (% funded)
- Budget review/Financial health /complete an audit if necessary
- Operating vs Reserve Accounts
- Assessments review – any unpaid
- Complaints against association/community manager from unit owners
- All records accounted for if there has been any change in management companies
- Understand collections policy

5. Unit Owners Relationship

- Know rights and responsibilities of unit owners
- Unit owners meetings-A meeting of the units' owners must be held at least once each year at a time and place stated in or fixed in accordance with the bylaws
- Unit owners meeting minutes-Not more than 30 days after each such meeting

- Request for records-upon the written request of a unit's owner, make available the books, records, including, without limitation: (NRS 116.31175 **Maintenance and availability of books, records and other papers of association**)
 - Elections-NRS **116.31034 Election of members of executive board and officers of association**
 - Removal of member of board

6. Executive Board

- Powers:

NRS 116.31031 Power of executive board to impose fines and other sanctions for violations of governing documents

NRS 116.310312 Power of executive board to enter grounds of unit to conduct certain maintenance or remove or abate public nuisance

- Required Review

NRS 116.31144 Audit and review of financial statements

- Meetings:

NRS 116.31083 Meetings of executive board; frequency of meetings (A meeting of the executive board must be held at least once every quarter, and not less than once every 100 days and must be held at a time other than during standard business hours at least twice annually.)

- Minutes
- Assessments/Fees

(NRS **116.3116 Liens against units for assessments**)

- Prohibited Actions

NRS 116.31183 Retaliatory action prohibited

NRS 116.31184 Threats, harassment and other conduct prohibited; penalty

NRS 116.31189 Bribery of community manager or member of executive board; penalties; exceptions

7. Community Manager Relationship-*the community manager works for the association!

- Management agreement
- Review Records Management policy
- Determine Contact Officers
- Standard of Practice of Community Manager (NRS **116A.630 Standards of practice cm**)

NRS 116A.640 Community manager prohibited from engaging in certain acts