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**CONDOMINIUM ASSOCIATION QUESTIONNAIRE**

**NAME INSURED:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**A. COVERAGE DESIRED:**

Indicate the Limit of Insurance and Deductible for the requested coverage:

	<u>Limit of Insurance</u>	<u>Deductible Amount</u>
Insuring Agree. 1 – Employee Theft	_____	_____
Insuring Agree. 2 – Depositors Forgery or Alteration	_____	_____
Insuring Agree. 3 – Theft, Disappearance and Destruction (Money, Securities, Other Property)	_____	_____
Insuring Agree. 4 – Robbery and Safe Burglary (Money and Securities)	_____	_____
Insuring Agree. 5 – Computer and Funds Transfer Fraud	_____	_____

Total number of officers and employees to be covered? \_\_\_\_\_  
 Do you want to cover non-compensated officers? Yes  No   
 If Yes, how many? \_\_\_\_\_

Total number of real estate management companies under contract: \_\_\_\_\_  
 Are their acts to be covered by this insurance? Yes  No

**B. INTERNAL CONTROL/AUDIT PROCEDURES**

1. How many association unit owners are there? \_\_\_\_\_
2. How many board members do you have? \_\_\_\_\_
3. What is your current operating budget? \_\_\_\_\_
4. If you manage your own financial affairs, answer the following:
  - a. Do you have employees who have fund-handling responsibilities? Yes  No
  - b. What is their check issuing authority? \_\_\_\_\_
  - c. Is your board responsible for the collection and distribution of association funds? Yes  No
  - d. Does the board approval all expenditures? Yes  No   
 If No, over what amount? \_\_\_\_\_
5. Are fees maintained in a bank account or are they invested? \_\_\_\_\_
6. Who maintains control over either bank or investment accounts? \_\_\_\_\_
7. Do you have an audit by an outside firm? Yes  No   
 If Yes, is your exam a: Compilation \_\_\_\_\_ Review \_\_\_\_\_ Audit \_\_\_\_\_

8. Does check signing require countersignatures? Yes  No   
 If Yes, over what amount? \_\_\_\_\_
9. Do check signers also deposit funds and reconcile bank accounts? Yes  No
10. How often are bank or investment accounts reconciled? \_\_\_\_\_
11. Do you use the services of a real estate property manager? Yes  No   
 If Yes, please answer the following questions:
- a. Name of your real estate property manager: \_\_\_\_\_
- b. Does your real estate property manager carry fidelity coverage? Yes  No   
 Name of the writer of that insurance and the amount of coverage carried: \_\_\_\_\_
- c. Does this real estate property manager handle all of your financial affairs? Yes  No   
 If No, what are the exceptions? \_\_\_\_\_
- d. Are all unit assessment payments made by check? Yes  No   
 If No, what are the exceptions? \_\_\_\_\_
- e. Are checks made payable to the association or the management company?  
 Are payments sent to the: Association \_\_\_\_\_  
 Management Company \_\_\_\_\_  
 Bank Lock Box \_\_\_\_\_
- f. How often does the real estate management company furnish the board with an accounting of receipts and expenditures? \_\_\_\_\_
- g. Must the board give prior approval for expenditures in excess of a specified amount? If Yes, over what amount? Yes  No
- h. Is the real estate management company required to obtain and furnish the board with copies of competitive bids for products and services? Yes  No
- i. Are bank statements sent to the management company or the board? Yes  No
- j. Are bank statements reconciled monthly? Yes  No
- k. Does the board verify that tax liabilities are paid timely and in the correct amount? Yes  No

**C. LOSS EXPERIENCE**

List all Fidelity/Burglary losses sustained during the past three years, whether reimbursed or not.

Date of Loss	Amount of Loss	Circumstances	Corrective Measures

Completed by: \_\_\_\_\_ Title: \_\_\_\_\_  
 Date: \_\_\_\_\_