



FINANCIAL MANAGEMENT AGREEMENT

This financial agreement was made and entered into this 9th day of April 2024, by and between International Village Association, Inc., a not-for-profit Florida corporation, hereinafter called "Association", and Bright Bookkeeping & Management Corp., a Florida corporation, hereinafter called "Agent".

TERMS

1. Duration of Service:

The Association hereby employs and hires Agent to provide Accounting/Bookkeeping services for a (1) one year term beginning May 1, 2024 and terminating April 30, 2025. At the conclusion of the term, this Agreement shall be automatically renewed for additional one-year terms, unless terminated by either party.

2. Cancellation Policy:

Except as provided in paragraph 13, this agreement may be canceled by sixty (60) days written notice by either party with or without cause. The sixtieth day after delivery of the written notice shall be deemed the "Cancellation Date", and the Agent shall be under no obligation to perform service for the Association after the Cancellation Date. All outstanding tasks or responsibilities must be completed by the Agent before the contract ends to ensure a smooth transition.

3. Payment Details:

The Association will pay the Agent an annual fee of \$44,928, divided into monthly payments of \$3,744. Payment for each month can be withheld if the Agent has not provided the required financial statements from two months prior.

4. Fee Adjustments:

The bookkeeping fee may change each year based on the annual budget approved by the Association's Board with a cap of % increase in fees per year. Any increases should require written approval from the Association at least 60 days before the renewal, giving the Association ample time to find a new vendor if the increases are rejected.

5. Management Interaction:

The Agent will operate under the direction of the Associations Board of Directors or Property Manager.

DUTIES OF AGENT

6. Responsibilities:

The Agent will manage financial documentation, assist in collecting dues and fees from the Association members, and maintain necessary records. They will also prepare monthly financial statements and reports with accuracy and completeness and support annual audits. Response times should be within 24-72 hrs.

A. Agent shall perform duties as defined in Exhibit A (attached).



B. Collection of fees and Legal Actions:

The Agent is responsible for collecting dues and other charges from the Association's members. If members do not pay their dues, the Agent can take legal action as approved by the Association. This may include contacting members to set up payment arrangements if member continues to be delinquent or default on arrangement a 30day delinquent letter to be sent to member and further legal action to follow if delinquency not brought current.



- C. Agent shall assist in providing documentation needed for the preparation of the association yearend audit, tax, review, and/or compilation to the external CPA firm chosen by the Association Contacts.
- D. Agent shall at all times keep and maintain, in conjunction with the Association Contacts, a comprehensive system of office records, books and accounts, in a manner that meets acceptable accounting practices, which records shall be subject to examination at all reasonable hours, and shall prepare and render monthly statements of income and expense to the Board of Directors of the Association, which said statements shall be submitted by the 15th day of the month for the preceding month.

E. Communication and Meetings:

The Agent agrees to regularly discuss their duties with the Association on a weekly basis and attend budget meetings or workshops as requested, without additional charges.

- F. Agent shall, from the funds collected and deposited into accounts maintained for the handling of funds of the Association, and which funds shall not be commingled with the funds of the Agent or any other party, cause to be disbursed regularly and punctually:

The Agent shall work with any accountant, attorney or other professional as may be selected by the Board.

LEGALITIES

- 7. This agreement is valid only to the extent that the board of directors of the Association is authorized to delegate specifically its duties and responsibilities pursuant to the laws of the State of Florida.
- 8. The laws of the State of Florida will be controlling with respect to this Agreement and its provisions, and venue is said to lie in Broward County, Florida.
- 9. If any provision or portion of this Agreement is found or ruled to be invalid, the remaining portions shall otherwise not affect.
- 10. This Agreement constitutes the sole understanding and working arrangement between the parties hereto.
- 11. The agreement is governed by Florida law and includes terms about invalid provisions and legal disputes, The prevailing party in any litigation will recover costs and attorney's fees. Mediation may take place to resolve disputes before heading to litigation.

INSURANCE

12. Liability and Insurance:

The Association will indemnify the Agent against most claims except those arising from willful misconduct or gross negligence. The Agent must maintain a minimum of \$1,000,000 in personal liability insurance. Agent must immediately inform the Association of any changes in the insurance policy. Proof of insurance to be provided every 6 months.



13. Professional Liability Insurance:

Agent must Keep their \$1,000,000 Liability Insurance active at all times and cannot work if it lapses.
Agent to provide proof of insurance renewal or coverage extension.

Confidentiality and Data Protection: Given the sensitive nature of financial data, Agent must keep all Association information confidential and secure.

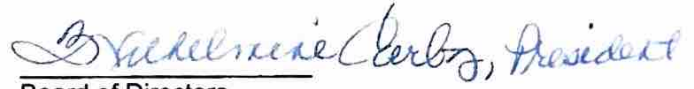
Conflict of Interest: Agent must disclose any potential conflicts of interest and is prohibited from engaging in any business or transactions that constitute a conflict of interest.

It Witness Whereof, Association and Agent have caused these presents to be executed in their respective names by their undersigned officers, authorized to execute instruments for and on their behalf, and have caused the respective corporate seals to be hereto affixed at Broward County, Florida the day and year first written above.

Bright Bookkeeping & Manage Corp
A Florida Corporation


President / Officer

International Village Association, Inc.,
A Not-For-Profit Florida Corporation


Board of Directors

International Village Association, Inc.,
A Not-For-Profit Florida Corporation

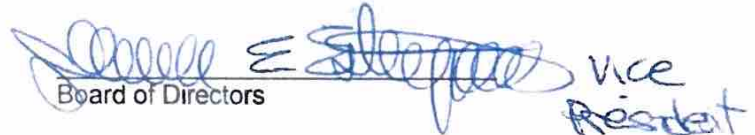

Board of Directors Vice President



EXHIBIT A

FINANCIAL MANAGEMENT

Bright Bookkeeping & Management Corp will perform the duties of accounts payable, accounts receivable, and the generation of monthly and annual financial statements. This includes the following:

Accounts Receivable

Bright Bookkeeping & Management Corp will maintain Accounts Receivable inclusive of both Maintenance Fees and Special Assessments. This is to include the following:

- Set up billing and collection system for maintenance assessments.
- Collection and allocation of all assessments and funds
- Maintain an up-to-date owner list complete with most current known address.
- Maintain an up-to-date listing of residences occupied by renters.
- Perform collection policies as established by the Board.

Accounts Payable

Bright Bookkeeping & Management Corp will maintain Accounts Payable. This is inclusive of the following:

- Process all accounts payable using the voucher system approved by the Board.
- Validate all incoming invoices.
- Prepare checks for signing mail checks once signed.
- Maintain listing of current vendors
- Maintain proper payment voucher records.

Monthly Financial Reports

The financial statements will be delivered to the Board within fifteen days after the close of the fiscal month. These statements include the following:

- Balance Sheet
- Income Statement which will include actual and budget figures (current month and year-to-date) and the corresponding variances.
- Delinquency Report prepared.
- Accounts Payable detail
- Reconcile the bank statements for all the Association's bank accounts.

Budget & Annual Report

Bright Bookkeeping & Management Corp will create or work with the Budget Committee or designees and prepare at least sixty (60) days prior to the end of the fiscal year (or according to the Association documents) a final budget with reserve calculations for approval of the Board.

Audit & Tax Preparation

Bright Bookkeeping & Management Corp will recommend or work with designated Certified Public Accountants to provide all necessary information and ensure proper filings. Bright Bookkeeping & Management Corp will create, coordinate, and facilitate all reports and processes for all state and federal compliance.

Bright Bookkeeping & Management Corp will prepare and organize the following tasks in accordance with Association documents, Florida Statute, and Board requests:



EXHIBIT A

SUMMARY OF SERVICES TO BE PROVIDED BY BRIGHT BOOKKEEPING & MANAGEMENT CORP. TO INTERNATIONAL VILLAGE ASSOCIATION, INC. a Florida not-for-profit corporation (832 residential units)

THE ABOVE SERVICES WILL BE PROVIDED AT THE FOLLOWING COST

Accounting.....\$3,744.00/month
One Time Set-Up Fee..... \$500.00

The above price does not include postage, copies, envelopes, and other supplies used at corporate office, 30 days demand letter, year-end 1099 and coupon books.

- Special Assessment\$2.00 per unit/month
Postage and coupon books billed at actual cost.
Prepare & Process Annual Form 1099s \$20.00 each
Copies \$.20/copy
Envelopes\$.20 each
Townsquare App\$180.00/month

UNIT OWNER FEES (NOT ASSOCIATION FEES)

- Collection cost per file turned to attorney for collection and/or when association decides to garnish the rent of delinquent owners. In both situations, the collection cost is paid by the delinquent owner not the Association.
30-days demand letter ----- \$30.00 billed back to owner
NSF administrative fee\$20.00 billed to owner.
The estoppels' function will be performed and billed by Bright Bookkeeping & Management Corp and the requestor will pay for it.

Bright Bookkeeping & Management Corp will be prepared to provide accounting/bookkeeping services for International Village Association, Inc upon acceptance of this Agreement.

Board Initial

Officer Initial