



INTEGRITY.....KNOWLEDGE.....SERVICE.....COMMITMENT[®]

December 30, 2020

To the Board of Directors
Missionwood at Miramar Condominium Association, Inc.
8381 South Missionwood Circle
Miramar, FL 33025

We are pleased to confirm our understanding of the services we are to provide for Missionwood at Miramar Condominium Association, Inc. (the "Association"):

Financial Management, Accounting and Other Nonattest Services

Based upon information provided by the Association's management ("Management"), we will perform the following services:

1. Maintain assessment receivable records for each unit in the Association, including an accounting of maintenance fees, other assessments and charges, and unit owners' payments and credits. All owner maintenance fee and other payments are to be directly deposited into a lock box in the Association's own bank account or with the Association's collection attorney if the owner's account has been turned over to the Association's collection attorney.
2. Oversee the preparation and mailing of maintenance fee payment coupon books to all owners.
3. Print and mail late fee notices to all unit owners with delinquent accounts and coordinate enforcement of delinquent accounts with the Association's collection attorney.
4. Provide delinquent maintenance fee reports on at least a monthly basis to Management, or as otherwise requested by Management.
5. Prepare payments of vendors' invoices for the Association. Invoices will first be marked as approved for payment and coded to the appropriate general ledger account by the designated members of Management and then sent to us for processing. Once every two weeks, the appropriate checks for payment will be printed and delivered along with supporting invoices to the Association for review, approval, and authorized signatures. Following approval and signatures, the Association will then mail the payments directly to the respective vendors.
6. Prepare bank reconciliations for all of the Association's bank accounts on a monthly basis. Copies of all bank reconciliations and printouts of checks issued and bank deposits will be included, if available.
7. Maintain the Association's financial accounting books and records on the accrual basis of accounting under accounting principles generally accepted in the United States of America ("GAAP") using software specifically designed for community associations.
8. Maintain the Association's accounting records for its reserves.
9. Assist the Association's board of directors in preparing the annual budget. We will also be available to attend the annual budget meeting, if requested.

Affiliations

American Institute of Certified Public Accountants ♦ Florida Institute of Certified Public Accountants

305-937-2272 ♦ www.stroemercpa.com
14400 NW 77th Court, Suite 206, Miami Lakes, FL 33016

Fort Myers ♦ Jacksonville* ♦ Miami ♦ Naples* ♦ Orlando* ♦ Sanibel ♦ Tampa* ♦ West Palm Beach*

*By Appointment Only

10. Prepare the Association's annual 1096 and 1099-NEC forms, if required.
11. Provide the following accounting services as may be needed and directed by Management:
 - Propose and record routine month-end journal entries to the Association's general ledger.
 - Propose and record accruals for prepaid expenses, accounts payable and other liabilities.
 - Analyze general ledger coding and propose and record adjustments, when necessary.
 - Maintaining the Association's depreciation schedules, if necessary.
 - Reconcile certain balance sheet accounts (excluding security deposits), when necessary.
 - Prepare certain subsidiary schedules, when necessary.

Financial Statement Preparation and Compilation Services

As of the end of each month during the term of this engagement, we will prepare the financial statements of the Association, which comprise the month-end balance sheet and the related statement of revenues and expenses as of and for the year-to-date and month then ended, and perform a compilation engagement with respect to those financial statements. These financial statements will not include the statement of cash flows, the statement of changes in fund balances, and related notes to the financial statements as required by GAAP.

The supplementary information accompanying the compiled financial statements will be presented for purposes of additional analysis. The supplementary information will be compiled from information that is the representation of management. We will not audit or review the supplementary information. We will not express an opinion, a conclusion, or provide any assurance on such supplementary information.

Our Responsibilities

The objective of our engagement is to:

1. Assist the Association by performing the financial management, accounting and other non-attest services listed above,
2. Prepare financial statements in accordance with GAAP based on information provided by you, and
3. Apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with GAAP.

We will conduct our compilation in accordance with the Statements on Standards for Accounting and Review Services ("SSARS") promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants ("AICPA") and comply with applicable professional standards, including the AICPA's Code of Professional Conduct, and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the financial management, accounting and other non-attest services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the Association or noncompliance with laws and regulations.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Your Responsibilities

The engagement is to be performed is conducted on the basis that you acknowledge and understand that our role is (1) to assist the Association by performing the financial management, accounting and other non-attest services listed above and (2) to prepare financial statements in accordance with GAAP and assist you in the presentation of the financial statements in accordance with GAAP. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of GAAP as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with GAAP and the inclusion of all informative disclosures that are appropriate for GAAP, if applicable.
3. The design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.
4. The prevention and detection of fraud.
5. To ensure that the Association complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with:
 - Access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters.
 - Additional information that we may request from you for the purpose of this engagement.
 - Unrestricted access to persons within the Association of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our financial management, accounting and other non-attest services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report

As part of our engagement, we will issue a report with your monthly financial statements that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, or provide any assurance on them. If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement. We are not independent with respect to the Association because we will be performing certain financial management and accounting services that impair our independence. We will disclose that we are not independent in our compilation report.

You agree to include our compilation report in any document containing financial statements that indicates we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to ask our permission to do so.

Other Relevant Information

Marc Berenfeld, CPA is the engagement partner and is responsible for supervising the engagement and signing the compilation report or authorizing another individual to sign it.

You agree to hold us harmless and to release, indemnify, and defend us from any liability or costs, including attorney's fees, resulting from Management's knowing misrepresentations to us.

Electronic Transmittals

During the course of our engagement, we may need to electronically transmit confidential information to each other, within Stroemer & Company, LLC (the "Firm"), and to other entities engaged by either party. Although email is an efficient way to communicate, it is not always a secure means of communication and thus, confidentiality may be compromised. You agree to the use of email and other electronic methods to transmit and receive information, including confidential information between the Firm, the Association and other third-party providers utilized by either party in connection with the engagement.

Subpoenas

In the event we are requested or authorized by you or required by government regulation, subpoena, or other legal process to produce our working papers or our personnel as witnesses with respect to our engagement for you, you will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such a request.

Fees

Our fees for the services listed above will amount to a monthly payment of \$2,500, which will be due on the 1st day of each month during the term of this engagement.

Costs for annual and replacement coupon books, copies, scans, envelopes, checks, postage, website and technology fees, courier and delivery charges, and other out-of-pocket costs will be charged to the Association on a monthly basis as the expenses are incurred. A report of these charges will be included in our monthly invoice.

Additional services performed that are not specifically listed above (including but not limited to special assessment administration (other than the current special assessment that is ongoing); requests for the issuance of payments to vendors more frequently than as defined above; requested attendance at Association meetings other than as defined above; requests for additional information or reports from the Association's board of directors/Management, the Association's attorneys, or the Association's auditors; additional time charges incurred with respect to coordination of collection efforts with the Association's Management or attorneys for unit owner accounts either in lien, foreclosure or bankruptcy status; any delays or additional time required to resolve issues caused by a lack of response from either property management or the Association's board of directors; and any other additional service performed not listed in this agreement) will be billed and charged to the Association on a monthly basis as the time charges are incurred. Our fees for these additional services will be based on standard rates, which are \$250 per hour for partner, \$150 per hour for manager, and \$100 per hour for all other staff. We will communicate with you regarding the scope of any such additional services and related fees before the time charges are incurred.

Invoices are due on presentation. Amounts become past due on the first day of the following month of the invoice. A service charge will be added to past due amounts equal to 1-1/2% per month (18% annually) on the previous month's balance, less payments received during the month.

We reserve the right to withhold our services if any invoice goes unpaid for 30 days; and if the matter is not successfully resolved upon demand, you understand and agree to be liable for the costs of any collection efforts our office deems it necessary to take, to include attorney fees if an attorney is consulted or retained. We reserve the right to withdraw from the engagement for any reason including but not limited to not getting the assistance we need to complete the engagement.

Engagement Term

The term of this engagement, upon approval by the Association's board of directors, will be from January 1, 2021 to December 31, 2021, unless terminated by either party upon thirty (30) days written notice.

Other Terms

To the extent permitted by law, the Association hereby indemnifies Stroemer & Company, LLC and its partners, principals, and employees and holds them harmless from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Association's management, regardless of whether such person was acting in the Association's interest. This indemnification will survive termination of this letter.

Parties to this engagement agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation upon the written request of any party to the engagement. All mediations initiated as a result of this engagement shall be administered by the American Arbitration Association (AAA) and in accordance with the "Mediation Rules for Professional Accounting and Related Disputes" as then adopted by the AAA. The results of this mediation shall be binding only upon agreement of each party to be bound. Costs of any mediation proceeding shall be shared equally by both parties. In the event of litigation you agree not to sue for damages greater than the amount of our fee, mutually agree to waive a jury trial and the prevailing party is entitled to recover attorney fees.

No service herein anticipated or provided shall be deemed nor intended to be legal advice. No part of any fee paid by the Association to the Firm shall in any way be considered compensation for legal services. No advice or suggestions offered, by way of anecdotal or personal experience in any situation is meant to substitute for advice from the Association's counsel. This does not preclude the Association from appointing the Firm as representative of the Association in legal proceedings, including but not limited to arbitration, mediation, small claims actions or expert witness testimony for which the Association may compensate the Firm.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

Missionwood at Miramar Condominium Association, Inc.
December 30, 2020
Page 6

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign below and return a copy to us.

Very truly yours,



Stroemer & Company LLC

RESPONSE:

This letter correctly sets forth the understanding of Missionwood at Miramar Condominium Association, Inc.


Signature

MICHAEL F. O'HARA
Printed Name

PRESIDENT
Title

01/25/2021
Date