WAC 388-107-1660  Management agreements—Resident funds.  (1) If the management agreement delegates day-to-day management of resident funds to the manager, the licensee:
   (a) Retains all fiduciary and custodial responsibility for funds that have been deposited with the enhanced services facility by the resident;
   (b) Is directly accountable to the residents for such funds; and
   (c) Must ensure any party responsible for holding or managing residents' personal funds is bonded or obtains insurance in sufficient amounts to specifically cover losses of resident funds; and provides proof of bond or insurance.
(2) If responsibilities for the day-to-day management of the resident funds are delegated to the manager, the manager must:
   (a) Provide the licensee with a monthly accounting of the resident funds; and
   (b) Meet all legal requirements related to holding, and accounting for, resident funds.

[Statutory Authority: Chapter 70.97 RCW. WSR 14-19-071, § 388-107-1660, filed 9/12/14, effective 10/13/14.]