

Major Points Concerning a Property Management Company

At the June 8 board meeting, the Board authorized the engaging of a property management company. A management company can improve the function of the Association and alleviate some of the burden of volunteer Board members by providing the following services:

Owner Services

- A web portal where property owners can see and update their own records
- Staff members available by phone during a full 40 hour work week
- Staff members on call after hours and weekends for emergencies

Community Administration

- Coordinate meetings and agendas
- Prepare a welcome book for every homeowner with all community documents and procedures
- Provide voting explanations and assistance, as needed
- Attend Association Board of Directors meetings
- Attend Membership Annual meetings
- Coordinate preparation of community newsletters
- Maintain records of all homeowner address changes
- Coordinate document amendment activities
- Maintain association corporate record
- Keep Board abreast of current and pending POA legislation

Finance and Accounting

- Process and pay vendor invoices weekly
- Prepare monthly financial statements and reports
- Coordinate budget analysis and preparation
- Coordinate the preparation of association reserve studies
- Coordinate tax returns and audits
- Prepare state corporation commission filings
- Collect homeowner assessments and miscellaneous income
- Assess late charges and fines based on association policy
- Collect delinquent homeowner assessments (notices, lien filings, judgments)
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Concerned about using a management company?

- Your annual membership fee **WILL NOT INCREASE.**
- A management company **WILL ONLY ENFORCE** our restrictions. They cannot enforce rules that are not in our governing documents.

Maintain Property Files

- Meeting minutes and resolutions
- Meeting notices and announcements
- Association Board of Directors correspondence
- Committee member correspondence

Property Maintenance

- Manage all aspects of the common area
- Prepare bid specifications
- Monitor the performance of vendors and contractors, and negotiate all regular contracts to achieve best fit and value for the community
- Obtain insurance and oversee any claim processing
- Process architectural requests
- Maintain architectural and violations tracking systems

Resale Disclosure

- Closing instructions
- Homeowner account status
- Communicate with title company and homeowner
- Distribute disclosure package to prospective buyer
- Process checks received from close of escrow

May 25, 2019