

# Checklist: Hiring a Condominium Property Management Company



## General Questions

- Is the company ACMO 2000 Certified or a Corporate Member of ACMO?
- What are the company's experience and accomplishments?
- What is the company's ownership structure?
- Who is the Senior Management of the company and what are their responsibilities?
- How many condominiums does the company currently manage?
- Who will directly oversee the supervision of your Condominium Manager?
- What are the qualifications of the Condominium Manager being assigned to your site?
- How many sites/units will the proposed Condominium Manager be managing?
- Does the company have experience managing your style of community?
- Request evidence of longevity of management contracts
- Ask for references, both from other clients and professionals (e.g. legal, accounting, engineering).
- Ask to see proof of liability insurance, including errors and omissions.
- Can the company be bonded?
- How long has the company been in business?
- What is the strategic direction of the company?
- Does the company operate any other related business entities?
- What value added services does the company provide and are there any costs associated with those services (e.g. Bulk purchasing, banking, communications, security services, supplies, gas, hydro, etc.)?
- Does the company provide advice on energy or other initiatives in an effort to preserve the environment?
- Has the company had experience with the turnover of documents from the current manager?

## **Communications**

- Is the company's website easy to navigate with useful information?
- Are online requests available?
- Ask to see the company's written communication policies, including call-backs, return emails and letters, newsletters, resident manuals?
- What communication tools are provided to the Condominium Managers?
- Are community websites available/hosted?
- Does the company have a 24-hour emergency response line? Is it a live service or recorded?

## **Additional Costs**

- What costs are over and above the monthly management fee?
- Are there extra costs to attend regular meetings or additional meetings?

## **Management Contract**

- What is the company's standard termination clause?
- What is the length of term, and are there standard provisions for renewal and periodic increases?

## **Financial Considerations**

- Review sample financial statements.
- What program does the company use to maintain financial records?
- Is financial administration and payroll done in house or by a third party?
- How often are the financial statements produced and how are they delivered to the board of directors?
- Does the company have a centralized or on-site financial operation?
- How are invoices processed and approved, and who are the signatories on the bank accounts?

## **Administration**

- Ask to see the company's collection policy. What role does the on-site condominium manager have in the collection of common expenses?
- What electronic operating systems are used by the firm?
- What security back up is used to protect the corporation's records? Does

the company have a disaster recovery plan?

- What is Board's role with respect to preparation or issuance of status certificates?
- Where are the Corporation's records stored, and how is confidentiality protected?
- Ask to see a written Privacy Policy.
- Is pre-authorized payment of maintenance fees an option?
- How is vacation coverage handled?
- Does the company have an employee development program?
- Ask to see sample Management Reports and other Board Meeting documents?
- Who takes the minutes (advise the company how often Board Meetings are held)?
- What bank does the management company use?
- How are investments handled?
- If your site has site hours for the staff, how often will the Manager be away?
- Are site hours flexible?
- Are corporation files including suite files maintained on site?
- Does the company provide off-site storage of corporation documents?
- Will any other business be conducted from the site office?

### **Property Management**

- Does the company have a "firm approved" Trades List?
- How does the company deal with performance issues by Trades?
- Does the company use formal inspection reports? Are they shared with the Board? How often are they completed?
- How many hours will the Condominium Manager be on site?
- Ask the company to describe their quoting process.
- What is the company's proposed spending limit?

***A complete list of ACMO 2000 Certified companies can be found at***

***<https://www.acmo.org/acmo-2000/acmo-2000-firms/>***