Questions To Answer:

Board of Directors

It is recommended that the Board provide the below details in the management RFP, or be prepared to answer them during conversation.

1. What are the basic statistics on the community? i.e., number of homes / units / buildings, age of community and whether community is built out, governing entities structure (HOAs, metros)
2. What is the assessment amount and frequency? List any additional charges that are billed for and any current/future special assessments
3. What are the amenities and HOA-managed components? Which of these is the manager responsible for?
4. What HOA committees are in place (ARC, social, pool, etc.)? How is the manager expected to assist committees if at all?
5. What is the board meeting frequency, time and location (in person/virtual)?
6. What is the expected covenant enforcement frequency? Do they need to be walked? Are there any special items or notes?
7. What is the expected common area site visit frequency, to review the grounds and amenities?
8. What, if any, special services are to be provided? i.e., parking enforcement, pet restrictions, lease tracking, key issuance/programming, storage unit tracking, owner insurance tracking, lifestyle services, etc.
9. When was the last reserve funding analysis completed? What is the reserve funding % and reserve plan?
10. Are there any current/anticipated large projects, governing document amendments, or any large issues facing the community? Please describe.
11. Are there any unique characteristics of the community to be aware of?
12. What are the top 3-5 priorities of the board/community?

Questions To Ask:

Management Companies

Structure

- How do you select the assigned manager? Who will the manager be?
- What is the management & accounting structure? What is the typical portfolio size?
- What is your response time? How do you ensure this expectation is met?

Financial

- What is the invoice approval process? How often are they paid?
- When are monthly financials issued? What is included in the report?
- How are funds segregated & safeguarded?
- What is your fee schedule for out of scope items?
- Are there costs to paying assessments?

Commuication

- What tools and/or software platform are used for communication?
- What features does the online portal provide?
- What operations management reporting is provided?
- What is your approach to transparency and communication frequency?

Experience

- How long have you been in business? What is your average client tenure? Staff tenure? What sets you apart from others?
- What is your experience working with similar communities and amenities?
- What is your staff straining & continuing education program?
- How do you support the success of your clients and team?
- What happens if something goes wrong?

Transition

- What is your onboarding / transition process? How do you ensure the transition will go smoothly? How and when is the Board kept in the loop during this process?
- How long does it take? What is the lead time needed?
- Are there any transition fees?