



# MANAGING THE MANAGER: CHECKLIST

**Module 10 – Video 5**

# CHECKLIST: MANAGING THE MANAGEMENT COMPANY

Use this checklist to manage the onsite property management company.

Management Item		Done
<b>Contract Terms</b>	All costs and fees clearly spelled out in contract	
	Limit placed on expenses without your written authorization	
	30-day termination for any reason or no reason at all	
	All capital work over certain dollar amount requires 3 bids, approved by owner	
<b>Property Log</b>	Set up Google doc, etc. for each property to record discussions with manager and log ongoing issues and projects to completion	
<b>Weekly Reports</b>	Report on week just ended (Monday Morning Report)	
	Aged receivables by tenant	
	Aged receivables summary	
<b>Monthly Reports</b>	Operating Statement	
	Balance Sheet	
	General Ledger	
	Rent Roll	
	Rolling 12-month expiration report	
<b>Weekly Call with PM</b>	Weekly: Update on property since last call	
	Weekly: Progress report on all issues/projects from last call	
	Weekly: Discuss weekly report, aged receivables, etc.	
	1x/month: Discuss monthly financial reports	
	1x/month: Discuss ways to cut expenses and increase revenues	
<b>CEO Call</b>	Quarterly or twice-yearly	
<b>Site Visit</b>	Checked overall curb appeal of property	

## CHECKLIST: MANAGING THE MANAGEMENT COMPANY

Management Item		Done
	Photographed anything visibly out of place, missing, broken, dirty, presence of garbage, etc.	
	Checked condition of leasing office for impression on prospective tenants	
	Checked “white-board” in leasing office and photographed for reference	
	Inspected all vacant and “down” units	
	Obtained copy of most recent rent roll and last five signed leases to verify	
	Inspected all ongoing capital projects	
	Spoke with manager and leasing agent about state of property and ideas for improving results	
	Drove neighborhood and checked competition for good and bad developments	
<b>Yearly</b>	Approved budget	
	Budget submitted to lender	
	Re-bid all vendor contracts seeking cost reductions	
	Discussed opportunities to cut costs and add revenues	
<b>Termination</b>	Interviewed new management companies and selected desired replacement	
	Obtained lender’s approval to hire replacement	
	Executed management agreement with replacement manager and obtained approval from lender	
	Notified existing manager in writing of termination and effective date	
	Selected end-of-month date for termination/start	

# CHECKLIST: MANAGING THE MANAGEMENT COMPANY

