

# **CHOOSING THE RIGHT MANAGEMENT COMPANY**

When investigating and choosing a new association management company, a Board of Directors should be asking these questions of a prospective management company;

## ***How long has the company been actively involved in Association Management?***

In April of 1988, Associated Property Management of the Palm Beaches, Inc. was incorporated in the State of Florida, as a For Profit Corporation. The corporation proceeded to purchase the accounts and staff of a local Lake Worth bookkeeping and property management company. APM then added full-service management to the services, which it offers today.

## ***How many associations is the company now managing?***

Currently, the company manages or provides bookkeeping services to more than 125 associations. This involves providing full-service management and accounting services to self-managed associations. Our clients are located geographically from Boynton Beach to Jupiter and can be reached within 20 minutes from our office. The associations range from as small as 3 units, up to 900 units. The average size association is 125 units.

## ***Are there any subsidiaries or related companies that are associated with your company?***

No. Our business has always been to provide the best management and supervision possible. We do not have any other services to offer, nor do we have an interest in any other related businesses. There are no possible conflicts of interest when dealing with Associated Property Management.

## ***What type of insurance does your company carry?***

Currently, we have a \$3,000,000 general liability policy, state required workmen's compensation insurance and a \$500,000 employee dishonesty policy.

## ***Is there a high turnover of client associations with your company?***

We are proud to say that we have more than forty associations who we have serviced for more than twelve years that we still manage or provide management services to.

## ***Does the company have adequate staff, facilities and back up to manage new client associations?***

At all times, the company has had extra capacity in terms of staff and technology to help set up and maintain an association's operations. Presently, there are fifteen managers for 60 full-service properties. We do not believe in overloading our managers and staff to the point that they cannot perform their duties.

## ***How are receipts handled for your association clients?***

Each association has its own separate bank accounts and under no circumstance are any of these funds commingled with any other association's funds or APM's funds. APM has a lock box system with 1<sup>st</sup> United Bank of Boca Raton where all funds are directly deposited into the Association's account every banking day!

## ***What types of properties do you manage?***

Associated Property Management only manages associations such as Condominiums, Cooperatives, Homeowners and Property Owners Associations.

## ***Does the company receive any rebates, fees or discounts or other forms of benefits while employed by the association?***

No. APM does not receive any rebates, referrals or commissions while serving your association. If offered, it would be given to the client. APM does not have an interest in any maintenance supply, landscaping, painting, vendors or servicing company.

## ***Does the company prepare operating budgets for the clients? Where are these budget figures derived?***

After seven months of income and expense activity, we prepare a preliminary operating budget for the Board of Directors to begin evaluating possible budget scenarios for the coming year. The budget is again redrawn and reevaluated by our staff and managers to help the Board of Directors to be able to present an adequate and balanced budget for the coming year.

## ***What education and professional qualifications does the staff have?***

The staff and supervisors have combined college experience in excess of 50 years, in various fields ranging from Accounting to Administration to Business. In addition, the staff has over 175 years actual and related experience in the property management and association management fields.

**apm**

Associated Property Management  
of the Palm Beaches, Inc.

***What additional educational courses relating to Association management does the staff and property managers attend and recently completed?***

Throughout the year the staff is encouraged to attend as many seminars as possible that are related to the profession. In addition, our managers are accredited every two years with 20 hours of updating and testing with the state. Throughout the year the staff is kept abreast of new laws, case law that affects our clients and new procedures, which helps to enhance our operations and supervision.

***What procedures does your company take before hiring a new employee?***

When we do not know the individual we are hiring, we then will perform reference checks, interview and provide for a criminal background check before hiring a new employee. We usually try to hire individuals who are known to us through our staff.

***What type of accounting system does your company operate with?***

Our company uses a fully integrated accounting and association management system called 212 SOFTWARE (Formerly TOPS Software) An association property manager, developed this software just for association management. This system is fully networked within the office and is integrated with an accounts payable system of BLANK CHECK. The software is upgraded from time-to-time by 212 in order to ensure that our overall accounting system is the most progressive and superior program in the Association Management field. In addition the software also contains ARC, Work Order and Violation Modules that are integrated within the system. CPA's continually comment that our system of reports is far superior to any other reports and this translates into lower review and audit costs to our clients.

***THE STAFF OF ASSOCIATED PROPERTY MANAGEMENT LOOK FORWARD TO SERVING YOUR BOARD OF DIRECTORS, COMMITTEES AND RESIDENTS IN THE YEARS TO COME. THANK YOU FOR PROVIDING US THE OPPORTUNITY TO PROUDLY PRESENT OUR COMPANY TO YOU.***

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