

Madison Property Management Overview

Discussion related to hiring a property management company to assist the Association have been on going over many years. This has typically come when we've had challenges in attracting volunteers to do the basic financial functions of accounting, billing, general administration, etc. Our current accountant was a member of our association and began his role as a volunteer. He later moved out of the neighborhood and agreed to continue as our accountant/bookkeeper. He will be leaving this role in 2026 after almost 10 years of service.

The current Board began discussing seriously working with property management companies in 2023 and contacted several types of property management companies. This included those that provide remote property management, software centric models, and local property management companies. After settling on working with a more local company, we narrowed it down to two local companies that primarily do rental property management and condo management. After many discussions, it was clear that Madison Property Management (MPM) was the best fit. This was primarily due to their willingness to work with us as a Homeowners Association and their price quote of \$8000.00/year.

We have contracted to begin working with them and start the transition process on May 1st, 2025.

They will be providing the following services:

Administrative:

- Provide permeant contact for all external inquires
- Manage to and oversee operating budget expenditures
- Respond to member and vendor inquiries via e-mail, phone, and regular mail
- Respond to realtor and closing company inquiries for member assessment status
- Oversee all capital improvement projects
- Support board and membership meetings
- Attend regular and special membership meetings
- Provide responses for association records per the Bylaws
- Provide support, maintenance, and administration of association website
- Oversee and maintain association Insurance requirements

Accounting Duties:

- Manage financial accounts and monies on behalf of the association Board
- Manage all disbursement of funds to vendors, subcontractors, and other bills per policy
- Prepare annual operating and capital budgets
- Prepare and conduct the annual assessment process
- Perform all billing and collections
- Prepare standard financial reports on a quarterly basis and in support of the annual meeting

Property Maintenance:

- Manage all subcontractors, vendor contracts, and vendor performance. This will include Landscaping, Snow Removal, and Tree Service, etc.
- Provide after hours and emergency contact for members

Not included in the contract: Filing liens, providing legal services, and all ARB functions