



The importance of accurate reporting and how Milio Realty makes it all transparent!

February 13, 2012 - Spotlights

Show me the money! It's a line that has been made popular through movies and is repeated in business throughout America everyday. As a property management company, our responsibility is to accurately show our owners and boards "the money" and to be as transparent as possible. In this article I will be touching on the most important responsibility we have to our clients, financial reporting, and how Milio Realty has introduced Owner and Tenant Portals to make it all available in real time.

Often times we hear prospects complain that management submits erratic and inaccurate financial reports. Managers all too frequently send complicated operating statements to the board and owners without any prior explanation. It's imperative to all boards and owners that you sit down with your management company and have a full review of your financial statement. This meeting gives you an opportunity to have your questions answered and have your reports customized by your management company, if possible. We make it a goal to tailor the association's or owner's reports to meet the specific needs of the particular property. Financial statements must be timely and easy to read. We also specify the date the board will receive the financials, and do not deviate from the schedule without prior notice to everyone involved. A specific time frame of reporting allows an owner or board to make timely draws or contributions and allows time to review prior to any monthly meetings.

Financial reports let owners and the board know just how financially healthy the association and building is. These statements show how money is collected, how it is disbursed, and what effect those actions have on the overall financial health of the association or building. Financial statements should provide the following: information the board can use to make monetary decisions, reports regarding the collection of fees and rents, an actual vs. budget income and expense analyses, and information regarding any outstanding financial obligations the association has. A written narrative should accompany the financial statements. The narrative clarifies any irregularities, any special actions taken, and any budget variance details that may need explanation. Our property managers have been trained to identify the red flags that may affect your property's financial stability and we would also be happy to discuss the reports necessary for you to accurately review your property's performance.

Not only is accurate reporting vital to your property's financial stability, but the transparency of the reports reflects the creditability of management and the trust you have with each other. We have introduced a feature on our website, www.milioREALTYcorp.com, which allows owners and residents the opportunity to see reports and resident ledgers in real time. An Owner and Resident Portal is the feature that every owner and association should have access to. We have introduced it to all our clients in an effort to constantly improve the quality of service and keep our finger on the pulse of

technology. Through our portals owners, board members and residents will now have instant access to the information they need, exactly when they need it. As technology continues to improve and information moves at the click of a mouse, we believe that our services should adapt accordingly. Here are some of the benefits that you would have as an owner and board member with this feature: instant access anytime, anywhere in the world to your financial statements and reports with an Internet connection, the ability to submit work order requests, view open bills and receivables, process payments online and stay in the loop with real-time conversations, shared documents, and important contact information.

One of our goals is to deliver the information to our owners and boards accurately and as quickly as possible. Allowing our clients to see their reports in real time has increased our trust, creditability and offers our clients some additional peace of mind, a primary goal of ours at Milio Realty Corp.

Carmelo Milio, CPM, is the president and director of property management at Milio Realty Corp., Yonkers and New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540