

**Residential Property  
Management Account  
Termination Checklist**

Property/Building Name \_\_\_\_\_

Street Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Telephone Number \_\_\_\_\_

Property Account Number \_\_\_\_\_

Property Manager \_\_\_\_\_

Owner's Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Telephone Number \_\_\_\_\_

Date of Termination \_\_\_\_\_

Checklist Completed by \_\_\_\_\_ Date \_\_\_\_\_

Approved By \_\_\_\_\_ Date \_\_\_\_\_

Approved By Owner \_\_\_\_\_ Date \_\_\_\_\_

Distribute copies of completed checklist to:

General Administration	Due Date	Assigned To	Date Completed	Initials
Receive (and acknowledge) notice of termination				
Notify management company personnel (internally)				
Prepare and send form-letter notices to all of the following establishing cutoff date(s) for payment of debits incurred as managing agent, requesting final billing and/or closure of account(s), and identifying new ownership/management contact(s) if known:				
Utilities				
Suppliers				
Contractors				
Vendors				
Follow-up by telephone to utilities to identify meter reading date(s) and respective billing amount(s)				
Prepare form letter notice to residents, which includes effective date of termination, where to direct future rent checks and service requests (if known), and status and disposition of security deposit funds (and/or prepayments if applicable)				
Send copies of form letters to property owner and new management				
Notify the following of termination of your management, effective date, and impact on the relationship (as appropriate):				
Lender(s) to whom loan or mortgage payments are made				
Insurance carrier(s) and/or insurance agent				
Local tax assessor				
Local fire and police departments				
Local governmental agencies (as appropriate)				
Answering service and/or other emergency services				
Prepare updated inventory of owner's personal property				
Provide copies to property owner and management file				
Remove from the property all supplies or other items not paid for out of property funds				
Request return of management company policies and procedures manual(s) from site office(s)				
Remove all management company signage from the managed property				
<b>Site Management—Administration</b>				
Review occupancy status/vacancies				
Identify prospective residents—lease applications "in process"				
Identify residents expected to move out in immediate future				
Review ongoing marketing efforts/advertising campaigns				
Reconcile petty cash on hand				
Determine expense reimbursements due site manager				
Define outstanding problems to be communicated to new management				
Physical problems at site				
Resident related problems (e.g., delinquencies, evictions)				
Review inventory of property "owned" by the site (paid for out of property operating funds)				

	Due Date	Assigned To	Date Completed	Initials
<b>Personnel—Administration</b>				
Conduct personal interview(s) or review(s) with site employees to determine whether individuals will be terminated or retained and transferred to another account				
Send follow-up form letter notifying each employee of his/her employment status				
Send copies of notices to property owner and payroll department				
Obtain final time cards from all employees and forward to payroll department				
Prepare cover letter to payroll department identifying for each individual: Employment status Total salary due through termination date Vacation time earned and amount payable to employee Incentives or commissions due Other benefits earned and payable (e.g., sick time)				
Include completed "personnel status change" forms for individuals as appropriate				
Prepare necessary paperwork for transfer or termination of individuals				
Send final paychecks to property manager for distribution (mail or hand deliver as appropriate)				
<b>Accounting—Administration</b>				
Determine cash status (money in account compared to outstanding bills)				
If funds are not sufficient to pay all bills, establish priorities for payment				
Advise new management of unpaid bills and amounts due				
Verify refundable deposits (purposes, amounts) to be transferred				
Schedule accounting audit (management company, internal) of property/account				
Arrange for handling and disposition of rental checks received after termination date				
Arrange for handling and disposition of unpaid bills remaining in system or received after termination date				
Prepare final statement of account and present to current owner or new ownership and/or management (as appropriate)				
Notify new ownership and/or management of normal recurring payments (loans, real estate taxes, etc.)				
Have accounting department conduct internal audit of accounting records				
<b>Accounting—Receivables</b>				
Project rental income through the termination date (adjust for prepayments if applicable)				
Prepare lists of deposits (security, keys, etc.)—names and addresses of residents, type of deposit, disposition				
Estimate miscellaneous income amounts and sources through termination date				

	Due Date	Assigned To	Date Completed	Initials
<b>Accounting—Payables</b>				
Collect outstanding invoices for the following and process promptly:				
Service accounts and contracts (e.g., advertising, landscaping)				
Suppliers (office supplies, maintenance supplies)				
Utilities				
Other payments due (insurance, real estate taxes, mortgage, permits, licenses)				
Miscellaneous expenses (e.g., messenger/delivery charges, attorney fees)				
Process internal payments due				
Property management fee				
Payroll (wages, withholdings, FICA and FUTA taxes)				
Commissions (leasing, other)				
Reconcile cancelled checks against bank account statement				
Reconcile outstanding payables against purchase and/or work orders and service contracts				
<b>Leases and Resident Files</b>				
Update rent roll (resident names, addresses, rental rates, lease expiration dates, security deposits)				
Prepare list of variant lease arrangements (pet agreements, extra deposits)				
Prepare list of scheduled lease termination dates (to facilitate renewals)				
Review and update individual resident files (rental application, resident ledger, etc.)				
<b>Maintenance</b>				
Schedule ordinary maintenance and repairs as appropriate through termination date				
Review maintenance logs and related records to assure that everything is in order				
Identify service requests and/or work orders to be transmitted to new management for follow-up by them				
Verify inventory of maintenance parts and supplies (create inventory record if none exists)				
<b>Final Disposition</b>				
Meet with recipient of management information				
Turn over documents and records of management				
Obtain written receipts for the following transmittals:				
All personal property of owner (as indicated on inventory)				

