

Streamlining Community Management Transition: A CAMS Onboarding Case Study

This case study examines the onboarding experience of a condominium community located in North Carolina as they transitioned to CAMS (Community Association Management Services) from their previous management company. Before partnering with CAMS, the association faced various challenges, including inaccurate financial reports, missing information, inadequate insurance coverage, and a lack of proper financial reporting. CAMS' onboarding team embarked on a comprehensive process to rectify these issues, resulting in improved transparency, accurate financials, and a satisfied client. This case study highlights the successful onboarding journey, emphasizing CAMS' commitment to excellence and its ability to provide comprehensive solutions tailored to the community's needs.

INTRODUCTION

Like all associations, condominium communities require consistent, transparent, and effective management to ensure smooth operation and resident satisfaction. This study sheds light on the transition experience of a community that sought CAMS' expertise for routine management and, in the process, was able to address numerous operational challenges that had yet to be identified or resolved by their previous management company. By outlining the problems the association faced before joining CAMS and examining the steps taken during the onboarding process, this study showcases CAMS' commitment to delivering exceptional service, expertise, and its ability to provide tailored solutions to meet the community's unique needs.

CHALLENGES FACED

The onboarding process followed by CAMS includes a rigorous examination of records received so that that information can be accurately set up in CAMS' system. This discovery process quickly revealed any questions or deficiencies in historical management practices. It was quickly identified that the condo community had experienced several obstacles that hindered its efficient management.

These challenges included:

- › Incorrect accounts payable reports and balance sheets
- › Missing or inaccurate information from previous management companies
- › Lack of proper insurance coverage
- › Lack of comprehensive financial reporting
- › Previous management company was not keeping up with homeowner accounts accurately, exposing the community to potential risks

These issues not only caused confusion and frustration but also hindered the community's ability to make informed decisions and achieve financial stability.

THE CAMS ONBOARDING APPROACH

Upon being engaged by the condominium community, CAMS recognized the gravity of the situation and swiftly devised a meticulous onboarding plan. The CAMS onboarding team thoroughly examined the association's accounts, documents, and operational procedures. This deep dive allowed them to identify gaps, inaccuracies, and missing information that had plagued the community for some time.

THE ONBOARDING PROCESS

The CAMS onboarding team began by conducting an in-depth review of the association's records to identify actions needed to ensure that all financial reports were up-to-date and accurate. The team also worked with the association and its insurance agent to ensure their insurance policies were comprehensive and compliant with the association's governing documents. In addition, they provided hands-on assistance with bringing accounts receivable and accounts payable reports, balance sheets, and other documents consistent with generally accepted accounting practices.

TRANSPARENCY AND CORRECTIVE MEASURES

Throughout the onboarding process, CAMS demonstrated complete transparency, ensuring the client was well-informed at every step. Regular meetings, progress updates, and open communication channels fostered a strong partnership between CAMS and the condo community. By keeping the client informed about their findings and proposed corrective measures, CAMS built trust and helped owners to find confidence in the association's leadership. The process took more than six months and resulted in several policies being implemented so that the association is on a sound footing for ongoing governance.

ACHIEVEMENTS AND RESULTS

As the onboarding process unfolded, the condo community began to fully experience the benefits of CAMS' expertise and commitment to excellence. With meticulous attention to detail, CAMS rectified incorrect accounting reports and balance sheets, ensuring accurate financial records. Missing or inaccurate information from previous management companies was investigated, verified, and updated, eliminating ambiguities. CAMS also facilitated the acquisition of adequate insurance coverage, protecting the community's assets and providing peace of mind. Additionally, introducing comprehensive financial reporting mechanisms enabled the association to make data-driven decisions confidently.

CLIENT SATISFACTION AND FUTURE OUTLOOK

The experience of this condo community demonstrates the value of CAMS' diligent efforts and the transformative impact of the onboarding process. The transparent approach, coupled with the accurate financials and comprehensive reporting now in place, has empowered the board to manage community resources in an informed, efficient manner and deepened the level of trust within the community.

Does your community have the guidance it needs? Call for details.



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