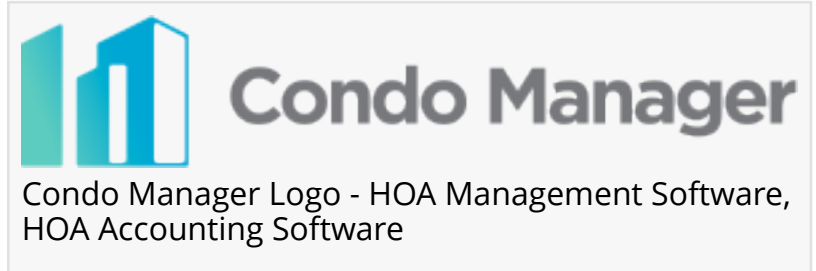


Condo Manager Expands Reporting Features in HOA Accounting Software

Condo Manager announces updates to financial reporting features and expanded capabilities in its software for homeowner and condominium associations.

CHARLOTTE, NC, UNITED STATES, April 16, 2019 /EINPresswire.com/ -- Condo Manager provides a customized software solution designed specifically

for homeowner association management. As a fast growing [HOA management software](#) provider, they are continually expanding the capabilities of their software to better serve homeowner and condominium associations.



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David Miller

Today, Condo Manager has announced updates to its [HOA accounting software](#) system by updating its financial reporting module and expanding the reporting capabilities available to clients.

The enhanced features give more options to users for viewing [HOA financial statements](#) and records. The reports include additional options for customizing financial statements including the Balance Sheet, Income Statement, and Comparative Income Statement.

Some homeowner associations require more detailed

financial reporting on their reserves. This is usually true for larger associations with higher budgets that have more activity in their reserve accounts and capital expenses. The new reporting features allow the association to generate separate balance sheets and financial statements for the operating accounts and reserve accounts. Associations can also add additional reserve categories to expand the reporting capabilities.

Other improvements affect the Income Statement and Comparative Income Statement. The new reporting capabilities allow the user to generate an Income Statement with the budget comparisons on it or generate a separate report that has the Income Statement for the period and a separate report that has the period and budget comparisons on the Comparative Income Statement.

If a user produces an HOA financial report with a separate Comparative Income Statement, they can choose from up to 10 different layout options and select the one that best suits the needs for their board members and homeowners.

One of the features of Condo Manager is the ability to track homeowner assessments and payments. When an owner becomes delinquent, the association must follow certain steps and guidelines to collect the payment. Many accounting software systems do not allow the user to track the collections activities and only provide a report on how many days or months the homeowner is past due. If an association decides to take legal action against a homeowner, they

must be able to document the process and provide proof that they have made every reasonable effort to contact the homeowner and notify them of the past due payments.

The Collection Follow-up module allows board members and property managers to not only send payment reminders and notices to past due owners, it also tracks all activity so the user can view each owner that is in collections and their current stage in the collection process. As payment reminders, letters, emails, etc. are sent to the homeowner, Condo Manager tracks the process and keeps a copy of all communication with that homeowner.

Previously, a property manager or board member would need to refer to the Collections History to see what activity has occurred with the collections process on a past due homeowner. With Condo Manager's newest updates in its HOA financial reporting modules, the user can now pull an Accounts Receivable report that not only shows the homeowner's past due balance, but also shows their current collection stage and a summary of the collection activities that have been followed by the association.

This makes it easier for property managers and reduces the amount of time they spend looking for information. It also benefits board members because they get a full overview of all the delinquent owners in the association, their current collections status, and a summary of the activity that has occurred until that point.

David Miller, Director of Operations at Condo Manager, states "We are very excited about all of the new reporting capabilities we have added to Condo Manager. Information is vital to any organization and our goal is to make it as easy as possible for managers and board members to get accurate information easily and quickly." He continues "These updates are just a beginning to what we have in store in the near future. We encourage anyone that is not happy with their current provider to contact us for more information."

About Condo Manager

Founded in 1990, Condo Manager is developed specifically for the community association industry. Condo Manager helps management companies and self-managed homeowner associations by providing custom HOA management software that includes HOA accounting and financial reporting, budgeting, collections, covenant and rule enforcement, maintenance management, homeowner portals, and more. For more information, please visit www.condomanagerusa.com or call (800) 626-1267.

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