



**Dallas**  
 P: (972) 789-1962  
 F: (972) 789-1967

**Houston**  
 P: (281) 759-4855  
 F: (281) 759-7245

[hullandco-texas.com](http://hullandco-texas.com)

## PROPERTY MANAGEMENT QUESTIONNAIRE

NAME OF INSURED \_\_\_\_\_

ADDRESS \_\_\_\_\_ CITY/STATE \_\_\_\_\_

DATE \_\_\_\_\_

1. How many properties are:
 

a Owned? _____	c. Number of commercial properties? _____
b Managed? _____	d. Number of residential properties? _____
c How many properties are financed by HUD, FHA, etc.? _____	
  
2. Where are the properties located? (Attach a separate list if more convenient)
  - a City/States: \_\_\_\_\_
  
3. Are rents paid directly to the:
  - a Manager/property management firm?  YES  NO
  - b Owners?  YES  NO
  - c Bank Lock Box?  YES  NO
  
4. If paid directly to managers:
  - a Does the Insured allow payment of rents in cash?  YES  NO  
 If "no", is a sign posted stating no cash payments are accepted?  YES  NO
  - b What is the maximum amount collected at one time:  
 Cash? \$ \_\_\_\_\_ Checks? \$ \_\_\_\_\_
  - c How frequently are rents or other monies collected? \_\_\_\_\_
  - d Are pre-numbered receipts issued?  YES  NO
  - e What procedures are in place to prevent and detect a receipt that's been issued out of sequence?  
 \_\_\_\_\_
  
  - f Are managers required to make deposits on the day they collect rents?  YES  NO  
 If "no," what procedures are followed? How frequently are deposits made?  
 \_\_\_\_\_
  
  - g Are bank accounts in which the manager deposits funds "deposit only" accounts?  YES  NO

h How frequently are rent receipts reconciled/reported?  Daily  Weekly  Monthly  \_\_\_\_\_  
Describe the system in place for reconciling and reporting rent payments to property owners / management company owners (manual, electronic, etc.)

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i Does the local bank provide a monthly statement of account activity to the main office/owner?   
YES  NO

5. Are managers the Insured's employees or agents/independent contractors? (Circle one)

If they are agents/independent contractors:

- a. Do they work exclusively for the Insured?  YES  NO  
b. Does the Insured supervise the activities of these individuals?  YES  NO  
c. Are background checks conducted on these individuals?  YES  NO

6. Does each resident manager have an office which is outside the living quarters area?  YES  NO

7. Is a separate bank account maintained for each managed property so funds for each property are kept completely segregated from each other?  YES  NO

8. To what extent does the property owner, management company owner or internal or external auditors review the manager's collection process to determine that procedures are being properly followed? \_\_\_\_\_

9. Is the manager required to periodically submit to the property owner a list of the units rented and the rents collected?  YES  NO

- a Is the list periodically verified by the owner via physical inspection of the buildings?  YES  NO  
b Are employees or officers who make occupancy inspections rotated so that no one person continuously inspects the same property?  YES  NO

10. Does the management firm/property owner have a full CPA audit performed annually?  YES  NO

11. Are independent firms used to provide janitorial and other maintenance services?  YES  NO  
a. Does it include all of the premises/properties managed?  YES  NO  
b. Do they carry fidelity insurance/janitorial bond for the benefit of the Insured?  YES  NO

If "yes," are payments made by the:

- c. Property Owner or Real Estate Manager? (circle one)  
e. Are payments made directly to the maintenance or service company?  YES  NO  
f. How does the management company or owner determine that the services have been performed and the fee charged? \_\_\_\_\_  
g. Is all work performed on a bid basis?  YES  NO  
If "no," how is a determination made of the reasonableness of the charges for the work performed? \_\_\_\_\_

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12. Does the Insured's employees perform any janitorial duties at the managed premises?  YES  NO  
If "yes", what controls are in place to prevent theft of property? \_\_\_\_\_

13. Disbursement Procedures:

- a. Are all checks countersigned?  YES  NO  
Over what amount is dual signature required? \$ \_\_\_\_\_  
If there is no countersignature procedure, who signs checks? \_\_\_\_\_

- Are checks signed only by the owner(s) of the company?  YES  NO
- b. Is an approved voucher system used?  YES  NO  
 Are check signers instructed to require that all checks be accompanied by properly approved vouchers and invoices showing that a count has been made?  YES  NO
- c. Are systems designed so that no employee can control a process from the beginning to end (i.e. request a check, approve a voucher and sign a check)?  YES  NO
- d. Are bank accounts reconciled monthly?  YES  NO  
 If "no", how often: \_\_\_\_\_ By whom: \_\_\_\_\_
1. Are those who reconcile bank statements prohibited from:
    - Handling deposits in the account they reconcile?  YES  NO
    - Signing checks?  YES  NO
  2. Does a second person review the reconciliation on a monthly basis and initial their approval of the information?  YES  NO
- e. Has the Insured's bank been provided with:
1. Signature cards for all authorized check signers?  YES  NO
  2. Account restrictions for check signers (i.e. countersignature requirements, maximum limit of check authority, etc.)?  YES  NO

14. State the average & maximum dollar amounts below:

	On Premises	In Transit	Overnight
Cash	\$	\$	\$
Checks/Securities	\$	\$	\$

- a. Description of Safe: Class \_\_\_\_\_ Size \_\_\_\_\_ Weight \_\_\_\_\_
- b. Is combination of safe under dual control?  YES  NO
- c. Is Safe: Anchored?  YES  NO Connected to alarm?  YES  NO
- d. Are transfers of money made only by armored motor vehicle?  YES  NO  
 If "no", please answer the following:
1. Are messengers accompanied by police or an armed guard?  YES  NO
  2. Are trips scheduled at irregular intervals and over varying routes?  YES  NO
  3. Is a private conveyance used?  YES  NO
- d. Is reserve/petty cash under dual control?  YES  NO

15. If additional Named Insureds are to be covered under the policy, provide the following information (Include ERISA Plans)

Named Insured	Ownership	Operations

- a. Are the internal controls in place for these entities the same as reported on the application for the first Named Insured?  YES  NO
- b. If "no", what are the differences? \_\_\_\_\_
- c. Does the "total employee count" provided in the application include all the employees of the entities listed above.  YES  NO
- d. If "no", how many additional employees are involved in the above operations? \_\_\_\_\_

16. If any Joint Loss Payees are to be listed, provide the following information:

Name of Joint Loss Payee	Relationship	Notification requirements	Contract in place? If "yes", attach copy
			Yes / No
			Yes / No

			Yes / No
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Signature: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Date: \_\_\_\_\_