

CASE STUDY



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CASE STUDY 078: Lake Park, Davie, Florida

SITUATION:

A rather interesting turn of events occurred at Lake Park. The Continental Group was the community's property management company and lost that privilege to another company. However, when the new property management company failed to perform up to the Board's expectations, Continental was once again retained. Once back, we found the community's finances had suffered greatly in our absence, vendor contracts were not properly negotiated and the common areas were not being properly maintained. We were very happy to return to Lake Park and we needed to prove ourselves to those Board Members still unsure that hiring Continental was the right decision.

SOLUTION:

We began by being open and frank with the Board. Earning their trust was key and sugarcoating the situation was simply not an option. Job #1 was to put the community's finances back on the right track, find money for needed improvements and build a well funded reserve account to eliminate surprise assessments. An aggressive collections policy was implemented with the Board's approval, immediately improving Lake Park's cash flow. Contracts were examined and re-negotiated – lowering expenses – and a long-term plan was implemented dictating improvements and prioritizing them based on budget and critical need. Management reports, a service the previous company neglected to offer, were now provided in a timely fashion keeping the Board current on all community affairs.

RESULTS:

Receivables have diminished by half since Continental began managing Lake Park. Multiple improvements have been completed including a major tree and landscaping installation in the park. The pool bathrooms were renovated, new pool furniture is in place, renovation to the storage portion of the pool building was completed and new landscape lighting was installed in the pool and park area. This community owns the streets and has begun a five-year plan to fund repairs and re-paving. Lake Park is back on track financially and residents are enjoying the added services and prettier surroundings that only happen with smart, focused, fiscally responsible management.