

Specification of Competency Standards
for the Property Management Industry
Unit of Competency

Functional Area - Finance and Asset Management relating to a Property

Title	Monitor financial and leasing income and expenses
Code	110569L5
Range	Monitoring of property finance and leasing, applicable to the formulation and monitoring of procedures for property finance, leasing income and expenditure
Level	5
Credit	6
Competency	<p>Performance Requirements</p> <p>1. Proficient in the procedures for monitoring finance</p> <ul style="list-style-type: none"> • Be Proficient in the legitimacy of authority in financial management from Property Management Ordinance, deed of mutual covenant and other binding ordinances, and be proficient in the authority and responsibility of the owners/ property manager in financial control • Be proficient in conveyancing law, leases and procedures of lease monitoring <p>2. Carry out finance and leasing control</p> <ul style="list-style-type: none"> • Be proficient in the property budget, monitor the income and expenditure of the property according to the financial plan, and approve the relevant expenditure according to the procedures and cycles to avoid over-expenditure • Be able to formulate procedures for handling of petty cash and archiving of accounting documents, etc., plan guidelines for the use of petty cash, ensure that subordinates actually implement them, and ensure that subordinates perform the monitoring procedures of review and approval • Be able to perform lease monitoring procedures to monitor rental income and cycles to avoid long-term arrears • Be able to analyse and monitor the statement of income and expenditure of property, review the financial situation of the property, and make early planning if there is a non-ideal situation, such as increasing income or reducing expenses for improving the financial condition of the property
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Be proficient in the rights and responsibilities of owners and property manager in financial management of property, as well as the rights and responsibilities of landlords and tenants according to the ordinances and legal documents; • be proficient in the property budget, monitor the income and expenditure of the property according to the budget, approve the relevant expenditures in accordance with the procedures and cycles, and ensure that the subordinates comply with the procedures to handle the works of financial income and expenditure; • Be able to perform lease monitoring procedures to effectively monitor rental income and cycles; and • Be able to analyse and monitor the statement of income and expenditure of property, review the financial situation of the property, plan and respond to the special circumstances of the property finance.
Remark	