



Accredited Professional Property Management Company Program

Accreditation Standards

**Vacation Rental Management Association
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Welcome to the VRMA Accredited Professional Property Management Company Program

Companies applying for VRMA Accredited Professional Property Management Company program must comply with each of the following standards in order to achieve accredited status.

The standards address eight areas of the short term rental business as follows:

- Section 1: Accounting and Finance Management
- Section 2: Legal Compliance
- Section 3: Housekeeping and Maintenance
- Section 4: Human Resources and Personnel Management
- Section 5: General Operations and Administration
- Section 6: Guest Relations
- Section 7: Owner Services
- Section 8: Marketing

Each section outlines the standard and the supplemental commentary or documentation that must be provided to demonstrate compliance with each of the standards.

It is the responsibility of each company applying for accreditation to read and understand this document in its entirety. It is recommended to print and retain this document for your records.

Section 1: Accounting and Financial Management

- **Standard 1.1:** Maintain segregated trust/escrow account separate from operating account (state specific)
 - **Supporting Commentary or Documentation:** Provide documentation of separate accounts with company name. *Financial information may be redacted and kept confidential.*
- **Standard 1.2:** Conduct trust/escrow reconciliations at a minimum once per month and account for any variances between the RMS and bank statement

- **Supporting Commentary or Documentation:** Describe process to conduct reconciliations and methods for how variances are reconciled.
 - **Standard 1.3:** Establish a conservative revenue recognition policy where revenue is recorded as earned subsequent to guest arrival
 - **Supporting Commentary or Documentation:** Identify and describe revenue recognition policy.
 - **Standard 1.4:** Establish a financial framework to assimilate guest payments and disseminate homeowner monies per management agreements
 - **Supporting Commentary or Documentation:** Describe guest and owner payment process.
 - **Standard 1.5:** Implement accounting system separate from the RMS
 - **Supporting Commentary or Documentation:** Identify accounting system utilized and describe procedures.
 - **Standard 1.6:** Implement regimented reviews of company key performance metrics
 - **Supporting Commentary or Documentation A:** Identify metrics utilized
 - **Supporting Commentary or Documentation B:** Describe review process
 - **Standard 1.7:** Implement reconciliation process for financial transactions
 - **Supporting Commentary or Documentation:** Describe process utilized
 - **Standard 1.8:** Implement monthly financial reporting process to include a review of balance sheet and income statement
 - **Supporting Commentary or Documentation A:** Describe monthly financial reporting process
 - **Supporting Commentary or Documentation B:** Provide copy of balance sheets and income statement. *Financial information may be redacted and kept confidential.*
 - **Standard 1.9:** Establish an operating budget based on past financial performance and future forecast
 - **Supporting Commentary or Documentation:** Provide copy of operating budget with company name. *Financial information may be redacted and kept confidential.*
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Section 2: Legal Compliance

- **Standard 2.1:** Maintain all applicable current business license(s) per local and state regulations

- **Supporting Commentary or Documentation A:** Provide documentation of current state specific business license/registration
- **Supporting Commentary or Documentation B:** Provide federal tax ID number
- **Supporting Commentary or Documentation C:** Provide foreign entity registration (if applicable)
- **Supporting Commentary or Documentation D:** Provide sales tax registration number/certificate (if applicable)
- **Supporting Commentary or Documentation E:** Provide occupancy/lodging tax registration number/certificate (if applicable)
- **Supporting Commentary or Documentation F:** Provide documentation of real estate broker license in states where required for short term rentals

- **Standard 2.2:** Secure and maintain property or rental home licensing (if applicable)
 - **Supporting Commentary or Documentation:** Provide permit numbers of current and valid rental home license

- **Standard 2.3:** Identify organizational/corporate structure for company (ie LLC, Inc, C-CORP/S-CORP)
 - **Supporting Commentary or Documentation:** Provide documentation of company corporate structure on business license or registration

- **Standard 2.4:** Ensure that vendors have W9 and insurance that includes liability and workers comp
 - **Supporting Commentary or Documentation A:** Provide attestation of compliance with this standard
 - **Supporting Commentary or Documentation B:** Provide listing of company vendors

- **Standard 2.5:** Ensure compliance with property regulations at the federal, state and local level
 - **Supporting Commentary or Documentation:** Provide attestation of company compliance with the following regulations:
 - Zoning (Local)
 - Provide local zoning ordinance(s) or jurisdiction name and code section
 - Fair Housing (Federal)
 - Service animal/ADA compliance (Federal)

- **Standard 2.6:** Ensure compliance with employment laws
 - **Supporting Commentary or Documentation:** Provide attestation of company compliance with the following regulations:
 - OSHA safety regulations
 - State specific worker compensations
 - Anti-discrimination laws related to race, age, gender, disability, military experience, religion, marital status and sexual orientation
 - Fair Labor Standards Act (FSLA)
 - State and local overtime compensation laws

- Federal, state, local wage and hour posters
 - Documentation of Employment Eligibility Verification (I9) forms for all employees
 - **Standard 2.7:** Ensure compliance with privacy laws
 - **Supporting Commentary or Documentation A:** Provide name of payment processor
 - **Supporting Commentary or Documentation B:** Provide attestation of company compliance with PSI and PCI requirements
 - **Standard 2.8:** Ensure compliance and adherence with antitrust policies
 - **Supporting Commentary or Documentation:** Provide attestation of compliance with this standard
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Section 3: Housekeeping and Maintenance

- **Standard 3.1:** Develop consistent company housekeeping standards/protocol (standard property appearance)
 - **Supporting Commentary or Documentation A:** Provide property cleaning checklist/standard property appearance and service standards
 - **Supporting Commentary or Documentation B:** Provide methodology for calculating cleantimes/piecerates for properties
- **Standard 3.2:** Ensure property inspection protocols are implemented prior to every guest arrival and following guest departure
 - **Supporting Commentary or Documentation A:** Describe the inspection process and procedures
 - **Supporting Commentary or Documentation B:** Provide standard property appearance/inspection checklist
- **Standard 3.3:** Develop, implement and adhere to company safety policies
 - **Supporting Commentary or Documentation A:** Provide documentation of the following:
 - Company safety policies including
 - Lockout/tagout policy
 - Eyewash station information (including location)
 - Proper Personal Protective Equipment (including type of equipment made available to employees)
 - Hazard communication document
 - Functioning Safety Committee (Serves to review accident forms, evaluates monthly safety topics and trainings for the company to provide)

- **Supporting Commentary or Documentation B:** Provide an employee acknowledgement form that the safety policies have been distributed to employees
 - **Supporting Commentary or Documentation C:** Provide documentation of providing Materials Safety Data Sheets to employees (if applicable)
 - **Standard 3.4:** Develop process to consistently manage work orders
 - **Supporting Commentary or Documentation A:** Describe process to input, manage and close out work order
 - **Supporting Commentary or Documentation B:** Provide documentation of completed work order
 - **Standard 3.5:** Develop an inventory control mechanism procedure to ensure inventory is tracked appropriately
 - **Supporting Commentary or Documentation:** Describe inventory control procedure and provide supporting documentation
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Section 4: Human Resources and Personnel Management

- **Standard 4.1:** Implement proper onboarding and training procedures for all staff
 - **Supporting Commentary or Documentation A:** Provide documentation of new hire materials to include the following:
 - Employee application
 - Offer letter
 - Background check authorization
 - W-2
 - I-9
 - Testing and/or other interviewing assessments
 - Checklist for onboarding (pre-hire, hire, and position training)
 - **Supporting Commentary or Documentation B:** Describe training processes for all staff in company including the following (as applicable):
 - Property Care Services
 - Frontline operations
 - Housekeeping
 - Reservations/sales
 - Maintenance
 - Marketing
 - Guest Services
 - Technology

- **Supporting Commentary or Documentation C:** Provide documentation of training materials
- **Standard 4.2:** Implement a performance review process for employees/staff
 - **Supporting Commentary or Documentation A:** Describe evaluation process for providing timely performance reviews to employees including the following information:
 - Frequency of performance reviews and coaching conversations
 - Structure for review process and coaching conversations
 - Individual(s) responsible for conducting reviews
 - Employee self-assessments
 - **Supporting Commentary or Documentation B:** Describe review criteria for utilizing subcontractors
- **Standard 4.3:** Implement a review process for vetting subcontractors (if applicable)
 - **Supporting Commentary or Documentation A:** Describe evaluation process for vetting and selecting subcontractors
 - **Supporting Commentary or Documentation B:** Describe review criteria for utilizing subcontractors
- **Standard 4.4:** Develop and implement a company employee handbook
 - **Supporting Commentary or Documentation A:** Provide handbook and sections/clauses covered, to include the following information:
 - Federal, state, city or local regulations
 - Equal opportunity (anti-discrimination, harassment, retaliation policies, compliance procedures)
 - Leave of absences (family, personal, bereavement, maternity/paternity, military, domestic violence, jury, voting, Veterans Day, state mandated protected sick leaves)
 - Drug-free workplace
 - Electronic communication and internet use
 - Confidentiality
 - Employee paid time off benefits (vacation, sick, holiday)
 - Company sponsored benefits (paid and unpaid)
 - Discipline process
 - Standards of conduct
 - Disclaimers and “at will” language
 - Appearance/hygiene standards
 - **Supporting Commentary or Documentation B:** Provide an employee acknowledgement form that the employee handbook has been distributed and received
- **Standard 4.5:** Establish organizational structure with delineated reporting requirements
 - **Supporting Commentary or Documentation:** Provide high level overview of company staffing, roles and responsibilities including **one** of the following:
 - Provide organizational chart with titles **and/or**
 - Company job descriptions with a general summary of the position, essential functions and duties, physical requirements (if any) and

position specific knowledge, skills, abilities, education and experience required

Section 5: General Operations and Administration

- **Standard 5.1:** Maintain a reservation management system that accurately accounts for check in/check out dates and rental bookings and monies
 - **Supporting Commentary or Documentation:** Describe reservation management system utilized or name of software utilized
 - **Standard 5.2:** Create, implement and communicate emergency/disaster preparedness plan including preparation, implementation, and aftermath and policies
 - **Supporting Commentary or Documentation A:** Submit a copy of plan
 - **Supporting Commentary or Documentation B:** Describe process to communicate plan to guests, owners and employees
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Section 6: Guest Services

- **Standard 6.1:** Demonstrate commitment to customer service and satisfaction program and implement published terms and conditions to address guest concerns/issues
 - **Supporting Commentary or Documentation A:** Identify or describe company customer service policies or standards
 - **Supporting Commentary or Documentation B:** Describe process/procedure for preventing and/or resolving guest concerns
 - **Supporting Commentary or Documentation C:** Describe process for escalating guest issues to the management company
- **Standard 6.2:** Create and provide terms and conditions and/or rental agreement with the guests that adhere to local, state and federal regulations
 - **Supporting Commentary or Documentation:** Provide a copy of rental agreement and/or terms and conditions to include the following:
 - Payment policies including cancellation and refund policies (including emergency and disaster refund policies)
 - Check in and check out policies and procedures and/or property rules and requirements

- **Standard 6.3:** Implement a system for communicating with guests (ie customer contact platforms)
 - **Supporting Commentary or Documentation A:** Describe systems utilized (phone, e-mail, etc)
 - **Supporting Commentary or Documentation B:** Provide documentation as applicable
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Section 7: Owner Services

- **Standard 7.1:** Develop and implement exclusive rental management agreements with owners*
 - **Supporting Commentary or Documentation A:** Provide an executed copy of an owner agreement
**In markets where exclusivity does not exist, a real estate lease must be implemented*
- **Standard 7.2:** Implement property inspection to ensure quality/safety standards are met prior to placing property on the rental program
 - **Supporting Commentary or Documentation A:** Describe inspection protocol and process
 - **Supporting Commentary or Documentation B:** Provide inventory list and property inspection checklist
 - **Supporting Commentary or Documentation C:** Provide attestation that safety standards adhere to local and state regulations
- **Standard 7.3:** Implement a system of regimented owner communication
 - **Supporting Commentary or Documentation:** Describe communication process with owners to include the following:
 - Annual updates and contract agreements
 - Property issue/resolution communication
 - Expectations and requirements for homeowner/company partnership
 - Contact information for all property issues
 - Annual homeowners meeting as mandated in association bylaws or determined by owners group (as applicable)
- **Standard 7.4:** Develop an owner acquisition/solicitation strategy
 - **Supporting Commentary or Documentation A:** Describe process for recruiting new properties/owners into your company
 - If not currently accepting new properties, identify reasons for maintaining current inventory
 - **Supporting Commentary or Documentation B:** Describe process for onboarding new properties/owners into the company

- **Supporting Commentary or Documentation C:** Provide new owner packet/information (if applicable)
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Section 8: Marketing

- **Standard 8.1:** Provide a professional, accurate, secure website that provides credible representation of company inventory
 - **Supporting Commentary or Documentation:** Provide URL of website that includes the following information:
 - Listing of properties
 - Best Available Rate per night
 - Property and destination photos
 - Property description, features and location
 - Property ratings
 - Correct availability
- **Standard 8.2:** Utilize a market based pricing structure
 - **Supporting Commentary or Documentation A:** Description of process to evaluate and determine price of properties
 - **Supporting Commentary or Documentation B:** Describe any software (or manual processes) used to determine rates (ie booking window, average length of stay, pace, pickup, historical performance year over year)
- **Standard 8.3:** Develop and implement a well-balanced marketing and distribution plan
 - **Supporting Commentary or Documentation:** Provide marketing plan to include the following:
 - Mission/vision/value proposition
 - Promotional efforts
 - Owner retention
 - New owner recruitment and acquisition
 - Guest promotion
 - Situational analysis (including overview of the destination and any factors that may affect the business such as competition in the market, etc.)
 - Market segments and/or distribution channels*

**Sole reliance on a singular distribution method is discouraged*
- **Standard 8.4:** Provide a mechanism for guests and owners to provide feedback to the company
 - **Supporting Commentary or Documentation A:** Describe process for communication (ie e-mail, online reviews, phone calls, etc.)

- **Supporting Commentary or Documentation B:** Identify where these mechanisms are located (ie website, owner/guest agreements, etc.)