annual Tasks

Checklist for Condo Boards

Elections are over and your condo corporation has a brand new board! Now what? Use this checklist to guide you through your board's most important annual tasks.



GET TO KNOW YOUR JOB.

ESTABLISH COMMUNICATION BEST PRACTICES.

- Learn your roles and responsibilities.
- Read over your governing documents, financial reports, reserve study, etc.
- Enroll in board member education seminars offered by your property management company.
- A set of guidelines ensures that the board is following legal requirements and is keeping residents well informed.
- Use a variety of channels so communications reach everyone in the community.

MAXIMIZE YOUR BUDGET.

- Look for ways to cut costs and increase investment returns.
- Take advantage of your property management company's vendor relationships and buying power to get the most for your money.



- conduct an annual financial audit from a third-party, independent CPA. In some cases, a more
- comprehensive financial audit may be appropriate.



INSURANCE AUDIT.

policies with your broker or agent. Make sure your corporation has the right

Review your insurance

kind of coverage and the right amount.

Alberta corporations must update their reserve study

RESERVE STUDY.

CHECK YOUR

more often. Look over your current study to see if it is still relevant.

at least every 5 years or

A 5-year plan will keep your corporation on track

CREATE (OR REVIEW)

YOUR 5-YEAR PLAN.

Review the plan each year and make any necessary adjustments.

to meet its longterm goals.



COMMITTEE NEEDS.

ASSESS YOUR

EVALUATE

CORPORATION POLICIES.

Are current policies still

Is enforcement applied fairly? Do you need any new policies?

applicable?

- Make sure that the committees you have now are still useful and
- Establish any new committees you need to make your job easier.

are aligned with the board's goals.

PLAN AND HOST YOUR

ENSURE PROPER ELECTIONS.

and rules well in advance of the next election. Look to your governing documents and the

Become familiar with

Condominium Property Act

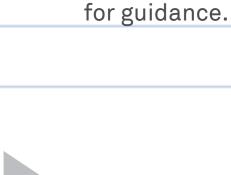
proper election procedures

Create a timeline for developing the agenda, sending out notices and preparing the meeting space.

ANNUAL GENERAL

MEETING.

- At the meeting, follow those election rules and stick to the agenda.
- Save social time until after the meeting.



RESIDENTIAL

Being a board member is a big responsibility. By staying on top

of crucial tasks, you'll be keeping your corporation on track

more information, contact FirstService Residential today.

and making the coming year the community's best one yet! For