annual Tasks

Checklist for Association Boards

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



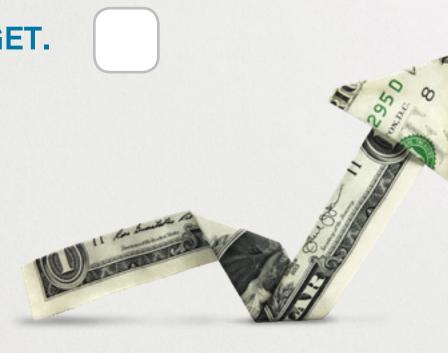
GET TO KNOW YOUR JOB.

ESTABLISH COMMUNICATION BEST PRACTICES.

- Learn your roles and responsibilities.
- Read over your governing documents, financial reports, reserve study, etc.
- Enroll in board member training if your property management company offers it.
- 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.



GET A FINANCIAL REVIEW.

must undergo an annual financial review by an independent CPA (unless they vote not to). In some cases, a more

In Minnesota, associations

comprehensive financial audit may be appropriate.

INSURANCE AUDIT.

CONDUCT AN

policies with your broker or agent. Make sure your

Review your insurance

association has the right kind of coverage and the right amount.

Minnesota associations must update their reserve study

RESERVE STUDY.

CHECK YOUR

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

every 3 years, but boards may

want to do this more often.

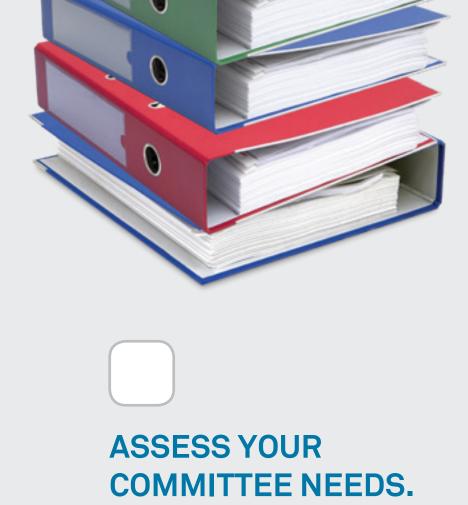
A 5-year plan will keep your association on track

CREATE (OR REVIEW)

YOUR 5-YEAR PLAN.

Review the plan each year and make any necessary adjustments.

to meet its longterm goals.



Are current policies still applicable? Is enforcement applied fairly?

ASSOCIATION POLICIES.

EVALUATE

- Do you need any new policies?
- have a charter thataligns with the board's goals. Establish any new committees you

Make sure that the committees

you have now are still useful and

PLAN AND HOST YOUR

ANNUAL GENERAL

MEETING.

need to make your job easier.

ENSURE PROPER

ELECTIONS.

Become familiar with proper election procedures and rules well in advance of the next election.

for guidance.

- Look to your governing documents and state laws
- Create a timeline for developing the agenda, sending out notices and preparing the meeting space.
 - 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 association on track

more information, contact FirstService Residential today.

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