

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.

- ▶ 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.



ESTABLISH COMMUNICATION BEST PRACTICES.

- ▶ 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.



- ▶ In Minnesota, associations must undergo an annual financial review by an independent CPA (unless they vote not to).
- ▶ In some cases, a more comprehensive financial audit may be appropriate.

CONDUCT AN INSURANCE AUDIT.



- ▶ Review your insurance policies with your broker or agent.
- ▶ Make sure your association has the right kind of coverage and the right amount.

CHECK YOUR RESERVE STUDY.



- ▶ Minnesota associations must update their reserve study every 3 years, but boards may want to do this more often.
- ▶ Look over your current study to see if it is still relevant.

CREATE (OR REVIEW) YOUR 5-YEAR PLAN.



- ▶ A 5-year plan will keep your association on track to meet its longterm goals.
- ▶ Review the plan each year and make any necessary adjustments.



ASSESS YOUR COMMITTEE NEEDS.

EVALUATE ASSOCIATION POLICIES.



- ▶ Are current policies still applicable?
- ▶ Is enforcement applied fairly?
- ▶ Do you need any new policies?
- ▶ Make sure that the committees you have now are still useful and have a charter that aligns with the board's goals.
- ▶ Establish any new committees you need to make your job easier.

ENSURE PROPER ELECTIONS.



- ▶ Become familiar with proper election procedures and rules well in advance of the next election.
- ▶ Look to your governing documents and state laws for guidance.

PLAN AND HOST YOUR ANNUAL GENERAL MEETING.



- ▶ 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.