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.



REVIEW.

GET A FINANCIAL

undergo an annual financial review by an independent CPA? In some cases, a more

Will your association

comprehensive financial audit may be appropriate.

INSURANCE AUDIT. Review your insurance

CONDUCT AN

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

Missouri and Kansas associations must update

every 3 years.

RESERVE STUDY.

CHECK YOUR

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

their reserve studyat least

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.

ASSESS YOUR

Are current policies still applicable? Is enforcement applied fairly?

ASSOCIATION POLICIES.

EVALUATE

- Do you need any new policies?
- Make sure that the committees

you have now are still useful and

are aligned with the board's goals.

Establish any new committees you

need to make your job easier.

ENSURE PROPER

ELECTIONS.

COMMITTEE NEEDS.

PLAN AND HOST YOUR ANNUAL GENERAL MEETING.

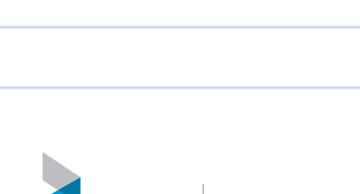
Create a timeline for developing the agenda, sending out notices

- Become familiar with proper election procedures and rules well in advance of the next election.
 - and preparing the meeting space.
 - At the meeting, follow those election rules and stick to the agenda.
 - Save social time until after the meeting.

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



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for guidance.

Look to your governing

documents and state laws

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