

My Condo Association Financial Policy

Table of Contents

		Page
	INTRODUCTION	2
1.	Condominium Association	2
2.	Responsibilities	2
3.	Basis of Accounting	3
4.	Commingling of Funds	4
5.	Accounting Records Management	5
6.	Operating Funds	5
7.	Reserve Funds	6
8.	Operating Expenses	7
9.	Reserve Schedule	10
10.	Monthly Financial Reporting	11
11.	Annual Audited Financial Report	11
12.	Member Assessments	12
13.	Special Assessments	14
14.	Owner Delinquencies	15
15.	Liens & Foreclosures	16
16.	<u>Transfer Fees</u>	18
17.	<u>Insurance</u>	19
18.	Accounts Payable	21
19.	Recurring Expenses	22
20.	Non-Recurring Expenses	22
21.	Association Credit Cards	23
22.	Staff Salaries & Benefits	23
23.	Annual Budget	23
24.	Budget Meetings	27
25.	Levying of Fines	28
26.	Association Tenants	28
27.	Accounting Records Retention	29
Attach1: Check Request Form		31
Attach2: Monthly Reserve Schedule Example		32