



**CONDO LAW**  
FOR ALBERTANS

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## Condo Documents 101: What these documents reveal about the condo corporation

Condominium corporations may need to provide certain documents to a unit owner or third parties (such as a unit purchaser or mortgagee) –for more information, see our tip sheet: ***Condominium Boards and Requests for Information***. If you are on a condo board, you should understand the following documents and the information they contain:

Document	What is it?	When must the condo board provide this?
<b>Annual report</b>	<p>The report the condo board must prepare each year, containing an overview of financial information like:</p> <ul style="list-style-type: none"><li>• the amount of the reserve fund on the last day of the previous fiscal year</li><li>• all payments made into and out of the reserve fund</li><li>• a list of capital common property that was repaired or replaced</li><li>• how much it cost to repair/replace property</li></ul>	<p>Before or at the time of notice of the next Annual General Meeting (AGM) to owners</p> <p>Within 10 days of written request of:</p> <ul style="list-style-type: none"><li>• unit owner</li><li>• unit purchaser</li><li>• unit mortgagee</li></ul>
<b>Budget</b>	<p>The budget shows revenue sources and the funds the condo corporation plans to spend in the coming year (<b>operating budget</b>) and over the long term (<b>reserve fund plan</b>).</p> <p>The <b>operating budget</b> outlines expected day-to-day expenses for the next year.</p> <p>The <b>reserve fund plan</b> outlines how much money is needed for the reserve fund every year to cover the costs of repairing and replacing capital common property.</p>	<p>Before or at the time of notice of the next Annual General Meeting (AGM) to owners</p> <p>Within 10 days of written request of:</p> <ul style="list-style-type: none"><li>• unit owner</li><li>• unit purchaser</li><li>• unit mortgagee</li></ul>

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<b>Financial Statements</b>	<p>Financial statements show how money was spent over the years. They are prepared in accordance with generally accepted accounting principles. Some common statements are:</p> <p><b>Balance sheet:</b> a statement of the corporation's assets and liabilities</p> <p><b>Income statement or profit and loss statement:</b> a statement of the corporation's income and expenses</p> <p><b>Cash flow statement:</b> a statement showing the flow of cash into and out of the corporation's accounts by operating, investing, and financing activities</p>	<p>Before or at the time of notice of the next Annual General Meeting (AGM) to owners</p> <p>Within 10 days of written request of:</p> <ul style="list-style-type: none"> <li>• unit owner</li> <li>• unit purchaser</li> <li>• unit mortgagee</li> </ul>
<b>Reserve fund report</b>	<p>A written document outlining all of the findings from the reserve fund study. A reserve fund study is a physical inspection of the condominium's capital property (for example, roof, heating system, entrance doors, etc.) that must be completed every 5 years.</p>	<p>Within 10 days of written request of:</p> <ul style="list-style-type: none"> <li>• unit owner</li> <li>• unit purchaser</li> <li>• unit mortgagee</li> </ul>
<b>Reserve fund plan</b>	<p>Based on the reserve fund report, a condo board must approve a reserve fund plan that explains how much money is needed to top up and/or maintain the reserve fund based on the report.</p> <p>The plan also sets out how the condo board plans to raise any additional funds needed to meet the report's recommendations (for example, through increased condominium contributions or special assessments).</p>	<p>Before the board can begin collecting any extra money to top up the reserve fund, it must provide copies of the reserve fund plan to owners.</p> <p>Within 10 days of written request of:</p> <ul style="list-style-type: none"> <li>• unit owner</li> <li>• unit purchaser</li> <li>• unit mortgagee</li> </ul>

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<b>Meeting Minutes</b>	A written record of meeting discussions and decision-making in the operation of the condominium.	Within 10 days of written request of: <ul style="list-style-type: none"> <li>• unit owner</li> <li>• unit purchaser</li> <li>• unit mortgagee</li> </ul>
<b>Estoppel Certificate</b>	A signed document where the corporation sets out certain information on an unit such as: <ul style="list-style-type: none"> <li>• the amount of contribution</li> <li>• how the contribution is payable</li> <li>• how much contribution the owner has paid</li> <li>• the interest owing on any unpaid contribution</li> </ul>	Upon written request of: <ul style="list-style-type: none"> <li>• owner</li> <li>• purchaser</li> <li>• mortgagee</li> <li>• solicitor of owner, purchaser or mortgagee</li> <li>• person authorized by owner, purchaser, mortgagee or solicitor (of owner, purchaser or mortgagee)</li> </ul>