



CONDO LAW
FOR ALBERTANS

www.condolawalberta.ca

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

Document	What is it?	When must the condo board provide this?
Financial Statements	<p>Financial statements show how money was spent over the years.</p> <p>They are prepared in accordance with generally accepted accounting principles. Some common statements are:</p> <p>Balance sheet: a statement of the corporation's assets and liabilities</p> <p>Income statement: a statement of the corporation's income and expenses</p> <p>Cash flow statement: 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"> • unit owner • unit purchaser • unit mortgagee
Reserve fund report	<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 depreciating 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"> • unit owner • unit purchaser • unit mortgagee
Reserve fund plan	<p>Based on the reserve fund report, a condo corporation must approve a reserve fund plan that explains how much money is needed to top up and/or maintain the reserve fund.</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"> • unit owner • unit purchaser • unit mortgagee

Document	What is it?	When must the condo board provide this?
Meeting Minutes	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"> • unit owner • unit purchaser • unit mortgagee
Estoppel Certificate	A signed document where the corporation sets out certain information on a unit such as: <ul style="list-style-type: none"> • the amount of contribution • how the contribution is payable • how much contribution the owner has paid • the interest owing on any unpaid contribution 	Within 10 days of written request of: <ul style="list-style-type: none"> • owner • purchaser • mortgagee • solicitor of owner, purchaser or mortgagee • person authorized by owner, purchaser, mortgagee or solicitor (of owner, purchaser or mortgagee)
Notification of insurance coverage change	Written notice to owners when there has been a change to the corporation's insurance policy, such as: <ul style="list-style-type: none"> • Deductible • Replacement value • Permitted exclusions 	Within 30 days of receiving the corporation's updated insurance certificate