



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?
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 depreciating property that was repaired or replaced• how much it cost to repair/replace property• reserve fund projected for the current fiscal year• total payments into and out of the reserve fund for the current fiscal year• a list of depreciating property projected to be repaired/replaced during the fiscal year, plus the project costs of those repairs/replacements	<p>At least 14 days before the Annual General Meeting (AGM) to owners and mortgagees.</p> <p>Within 10 days of written request of:</p> <ul style="list-style-type: none">• owner• purchaser• mortgagee• lawyer of owner, purchaser or mortgagee• person authorized by owner, purchaser, mortgagee or solicitor (of owner, purchaser or mortgagee)

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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 estimated 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 the corporations's real, personal, common and managed property.</p>	<p>At least 14 days before the AGM to owners and mortgagees.</p> <p>At least 30 days before the start of the fiscal year. For any budget changes that occur during the fiscal year, the condominium corporation must provide a copy of the revised budget to owners as soon as possible.</p> <p>Within 10 days of written request of:</p> <ul style="list-style-type: none"> • owner • purchaser • mortgagee • lawyer of owner, purchaser or mortgagee • person authorized by owner, purchaser, mortgagee or solicitor (of owner, purchaser or mortgagee)
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>At least 14 days before the AGM to owners and mortgagees.</p> <p>Within 10 days of written request of:</p> <ul style="list-style-type: none"> • owner • purchaser • mortgagee • lawyer of owner, purchaser or mortgagee • person authorized by owner, purchaser, mortgagee or solicitor (of owner, purchaser or mortgagee)

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Reserve fund report	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 real, personal, common and managed property (for example, roof heating system, entrance doors, etc.) that must be completed every 5 years.	<p>Within 10 days of written request of:</p> <ul style="list-style-type: none"> • owner • purchaser • mortgagee • lawyer of owner, purchaser or mortgagee • person authorized by owner, purchaser, mortgagee or solicitor (of owner, purchaser or 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 levy).</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"> • owner • purchaser • mortgagee • lawyer of owner, purchaser or mortgagee • person authorized by owner, purchaser, mortgagee or solicitor (of owner, purchaser or 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.	<p>Within 60 days of the AGM to owners and mortgagees.</p> <p>Within 10 days of written request of:</p> <ul style="list-style-type: none"> • owner • purchaser • mortgagee • lawyer of owner, purchaser or mortgagee • person authorized by owner, purchaser, mortgagee or solicitor (of owner, purchaser or mortgagee)
Estoppel Certificate	<p>A signed document where the corporation sets out certain information on a unit such as:</p> <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 • information on any proposed chargebacks 	<p>Within 10 days of written request of:</p> <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	<p>Written notice to owners when there has been a change to the corporation's insurance policy, such as:</p> <ul style="list-style-type: none"> • Deductible • Replacement value • Permitted exclusions <p>Along with the notification of insurance coverage change, the condominium corporation must also include a copy of the insurance certificate reflecting the change</p>	Within 30 days of receiving the corporation's updated insurance certificate