

FINANCIAL REPORTING TO CONDOMINIUM CORPORATIONS

Purpose: To outline the financial reporting requirements of condominium management brokerages to condominium corporations.

This Information Bulletin applies when a condominium management brokerage is responsible, through terms specified in a service agreement, for the administration of a condominium corporation's funds.

Report contents

A condominium management brokerage must provide the following information to condominium corporation clients:

- a statement of income and expenditures
- a balance sheet
- any other statement the client requires as per the written service agreement

Frequency

The financial report must be provided to condominium corporation monthly, unless the written service agreement specifies a different reporting period. E.g., some smaller condominium corporations may not find it necessary or want the expense of such frequent reporting. They may find bimonthly or quarterly reports satisfactory.

Timing

The financial report shall be provided to the condominium corporation within 30 days of the end of the reporting period specified in the service agreement. The reports are to be provided to the condominium corporation in the format agreed to between the brokerage and the corporation.

Related Information

Real Estate Act Rules s.110.23