

Monthly Management Reports to the Board

A board's ability to make sound financial decisions is the cornerstone of any successful co-op, but the information needed for good decisions can only come from management. These comprehensive, user-friendly tools were developed by the Agency to assist managers with the important duty of reporting monthly to client boards.

[Property-Management Duties](#) (see Schedules B and B-1)

Vacancies and Unit Turnover

Revenue lost to vacancies is money that a co-op can never get back. As its primary source of income, a co-op relies on housing-charge revenue to pay its bills and complete unit repairs. Efficient co-ordination of move-outs and move-ins is a core responsibility of management, with the goal of minimizing losses from vacancies.

Management must report regularly to the board on the co-ordination of move-outs and move-ins. A monthly report should include the following:

- Year-to-date vacancy loss
- Unit turnover
 - Notice to vacate
 - Internal moves
 - Anticipated date of move-in readiness
- Marketing efforts
- Rental incentives granted to applicants.

[Monthly Vacancy and Turnover Report](#)
[Monthly Rental Incentives Report](#)

Arrears

A co-op needs all the money it can generate to pay its bills, keep units in good repair and prepare for its future capital and subsidy needs. One of management's major responsibilities is to ensure that all amounts owed to the co-op are collected in full.

Management must report regularly to the Board on all arrears and the status of collection efforts. A monthly report should include the following:

- Late payments
- Administration of board-approved repayment agreements

- Pursuit of outstanding amounts owed to the co-op, including member shares, loans or deposits
- Status of eviction proceedings.

[Arrears Report](#)

Financials

Financial reporting helps directors understand how their co-op's actual spending compares to what its budget anticipated. Management should advise the board on variances and make recommendations where necessary.

Management ensures that the board receives monthly financial reports. Financial reporting should include the following:

- Balance Sheet
- Income Statement, with comparisons to the Budget and Cash Flow Statement
- Statement of Reserves and Investments
- Summary of capital expenditures made in the month reported.

February 2019