



## Strata Gal's Field Notes

### Role of the Treasurer + Council Meeting Financial Report

The purpose of the Treasurer is to provide financial oversight, support sound financial decision-making, and help ensure the long-term financial health of the strata corporation. Your role is oversight, not data entry. You're the council's financial lead. Even with a strata manager in place, council remains responsible for the finances.

You don't need to be an accountant, but you do need to ask good questions. Never assume the strata manager catches everything; you're a second layer of review. Use the *Strata Property Act* and the most recently approved operating budget as your guideposts. If unsure, ask your broker, bookkeeper, accountant or lawyer... you're responsible, not alone.

#### KEY OVERSIGHT TASKS

DURATION	TASK	DESCRIPTION
Monthly	Review financials	Look at the monthly Operating, CRF, and Special Levy fund statements. Spot trends, unusual charges, or variances.
	Check bank balances	Ensure accounts reconcile to statements. Ask strata manager if anything looks off.
	Review invoices	For higher-value or unfamiliar items, match against work completed or approved.
	Monitor arrears	Track unpaid strata fees or levies. Follow up via council or legal where needed.
	Ask questions	Don't hesitate to flag errors, discrepancies, or unusual activity.
Annually	Participate in budget prep	Meet with the strata manager to review past spending and help build the AGM budget.
	Recommend CRF contributions	Use Depreciation Report to assess appropriate annual CRF funding (minimum 10% of operating fund budget).
	Review insurance coverage	Ensure the strata manager renews insurance and the premium is budgeted for.
	Present at AGM	Support the strata manager in explaining the financials or budget if needed.
Varies	Review GIC/investment options	The strata manager may propose CRF or levy investments (e.g., GICs). Treasurer helps assess terms and risk.
	Discuss audit/review needs	Consider having the financials reviewed by an external accountant if the corporation is large or there are concerns.

## RED FLAGS THAT REQUIRE EXPLANATION OR ACTION

- Financials that are late, missing, or incomplete
- Variances without a clear explanation
- Bank balances that don't reconcile to statements
- CRF or special levy funds mixed with operating funds
- Tax filings not discussed, delayed, or unclear
- Large invoices paid without a recorded council decision

Note to self...

Operating = day-to-day costs  
& regular recurrent bills

CRF = long-term repair  
& replacement planning

Levy = project-specific

## SAMPLE FINANCIAL REPORT SCRIPT FOR COUNCIL MEETING

*"Thank you, everyone. I will walk council through the financial highlights for the period ending [Month XX, 20XX].*

*Overall, the strata is currently [on budget / over budget / under budget]. If applicable: [Example: 'Landscaping is \$1,200 over budget due to storm cleanup.] Any significant variances have been identified and are being flagged for council's awareness.*

*With respect to accounts receivable, there are [X] units with outstanding strata fees or charges. The oldest balances are [#] days overdue. Council may wish to consider next steps for collection in accordance with Sections 112 to 116 of the Strata Property Act.*

*The Contingency Reserve Fund currently has a balance of [\$XX,XXX], and the Operating account has a balance of [\$XX,XXX]. If applicable, the [Project Name] special levy account currently has a balance of [\$XX,XXX]. Spending and interest continue to be tracked separately, as required. All strata accounts have been reconciled to the bank statements as of [Month XX].*

*If applicable, the strata has [\$XX,XXX] invested in guaranteed investment certificates. The next maturity date is [date]. An updated rate sheet can be provided at the next meeting if required.*

*As a reminder, the CRA tax return is due [Month XX]. I will coordinate with [bookkeeper / accountant / treasurer] to ensure it is filed on time.*

*That concludes the financial report. The full financial package was circulated to council prior to the meeting. Council, what questions do you have about the financial report?" [Pause]*

*"If there are no further questions, may I have a motion to approve the financial statements for the month ending [Month XX, 20XX], as circulated?"*

## ADDITIONAL RESOURCES

[The Role of the Treasurer \(choa.bc.ca\)](http://choa.bc.ca)  
[Financial Best Practices for Stratas \(gov.bc.ca\)](http://gov.bc.ca)

*This content is educational only. It does not replace professional advice or decision-making by council. Responsibility for all financial and governance decisions remains with the strata corporation.*