PRECEDENT HOSPITALITY AND PROPERTY MANAGEMENT

Monthly Financial Package Checklist

What the board should receive each month, and what the treasurer should ask.

Association: _____ Period reviewed: _____ Date: _____

	ITEM	YES	NO	NOTES
The eight documents: was each one in this month's package?				
1	Balance sheet, with operating and reserve funds shown separately.	☐	☐	
2	Income and expense statement compared with the budget, month and year to date.	☐	☐	
3	Bank statements and reconciliations for every account, including reserves.	☐	☐	
4	Accounts receivable aging.	☐	☐	
5	Delinquency status for each late account.	☐	☐	
6	Accounts payable and a check register.	☐	☐	
7	General ledger.	☐	☐	
8	Reserve schedule showing each category and any spending.	☐	☐	
Eight questions for the treasurer				
9	Did the package arrive by the date the contract promises?	☐	☐	
10	Do the bank balances match the reconciled balances on the balance sheet?	☐	☐	
11	Are over-budget lines explained as timing or a real overrun?	☐	☐	
12	Are delinquencies steady or falling compared with last month?	☐	☐	
13	Was any reserve spending approved by the board?	☐	☐	
14	Are all held invoices explained?	☐	☐	
15	Are payments to the management company beyond the base fee explained?	☐	☐	
16	Does the package match what the manager said at the last meeting?	☐	☐	

Reading the result. One gap in one month is a question. The same gap for three months is a pattern the board should raise in writing.

General information for association boards. Not legal advice.