

## Financial Transparency

This guide will provide you with information on four ways to provide financial transparency to the Board. They include providing the Board with monthly financial packets, access to Buildium reporting, access to online Wintrust bank accounts and access to Strongroom. Monthly financial packets and Buildium reporting are standard practices that all Associations should have. Access to the Wintrust and Strongroom accounts are created on a case by case basis depending on the needs and involvement of the Board.

**Monthly financial packets** - I suggest reviewing this process with your dedicated accountant to make sure you are both on the same page.

- a. Creating the packet is the responsibility of your dedicated accounting representative. The packet should be completed by the 20th of the following month. The reason for the 20 day deadline is it provides the accountant time to reconcile the bank accounts before running the financial reports.
- b. The packet will contain all of the following reports and information.
  1. Balance Sheet
  2. Budget vs Actuals
  3. Income Statement
  4. General Ledger
  5. Delinquent Owners List
  6. Operating Account Bank Statement
  7. Operating Account Reconciliation
  8. Reserve Account Bank Statement
  9. Reserve Account Reconciliation
  10. Copy of all invoices paid through Strongroom
- ii. Once completed, the accountant will place the packet in drive under the building name / monthly financial packets.
- iii. The accountant will then alert the PM/AMP that this is complete.
- c. Distributing the packet - This is the responsibility of PM/APM.
  - i. This should be completed before month end or a date agreed upon by the Board and manager. (check management agreement if necessary)
  - ii. PM/APM should upload completed reports for Board view in Buildium before the end of the month. (Make sure your Buildium Board tab is accurate! See image below)

Home RENTALS LEASING ASSOCIATIONS ACCOUNTING MAINTENANCE TASKS COMMUNICATION ... FILES REPORTS

## Amhurst Lofts

Association [Edit](#) Inactivate association < ≡ >

SUMMARY FINANCIALS **BOARD** 70 UNITS TASKS EVENT HISTORY VENDORS VIOLATIONS

[Add board member](#) [Email current board](#)

(5) Board Member, President, Secretary, Treasurer, Vice President (1) Current 5 board members match


BOARD MEMBER	PHONE	EMAIL	POSITION	TERM START	TERM END
Rebecca Lauer		rlauer53@gmail.com	Treasurer <b>CURRENT</b>	5/21/2019	
Wendi Liss	312-972-8353	wendipage11@gmail.com	Secretary <b>CURRENT</b>	5/21/2019	
Gloria Pruzan	(773) 991-8367	gpruzan@gmail.com	President <b>CURRENT</b>	11/19/2019	
Daniel Santrella	(847) 977-5437	dtrella@gmail.com	Board Member <b>CURRENT</b>	6/12/2019	
James Sweeney		jhsweeney1@me.com	Vice President <b>CURRENT</b>	12/21/2018	

- iii. PM/APM should then email the Board informing them of the upload.
- iv. If necessary, see image below of how to upload documents. This screenshot was taken from the "Summary" tab of the building page in Buildium.

townbase is not a unit.

ASSOCIATION AGE ROOF - 2006 1/16/2020 5:39 PM - MOVES DEPARTMENT ...

ASSOCIATION Payment made by the town homes next door for their share of snow removal expenses per the easement agreement. The budgeted amount on this line will be significantly less for 2020 after negotiation with the town homes over understanding of the language in the easement agreement. 8/14/2019 5:10 PM - ALEXANDRA WISEMAN ...

Files **Add** 

ASSOCIATION 1820-407 Lease Renewal [06.30.2020] 3/20/2020 12:05 PM - ROSEMARIE REYES 1820407 Lease Renewal [06.30.2020].pdf (4MB) ...

Sharing: board members

ASSOCIATION 2020-02 Monthly Financial Statement 3/18/2020 1:03 PM - ROSEMARIE REYES 202002 Monthly Financial Statement.pdf (5MB) ...

Sharing: board members

ASSOCIATION 1820-409 Lease [03.31.2022] 3/16/2020 3:05 PM - ROSEMARIE REYES 1820409 Lease [03.31.2022].doc (110KB) ...

Sharing: board members

ASSOCIATION 1820-608 Lease Renewal [03.04.2021] 3/11/2020 8:49 AM - ROSEMARIE REYES 1820608 Lease Renewal [03.04.2021].pdf (292KB) ...

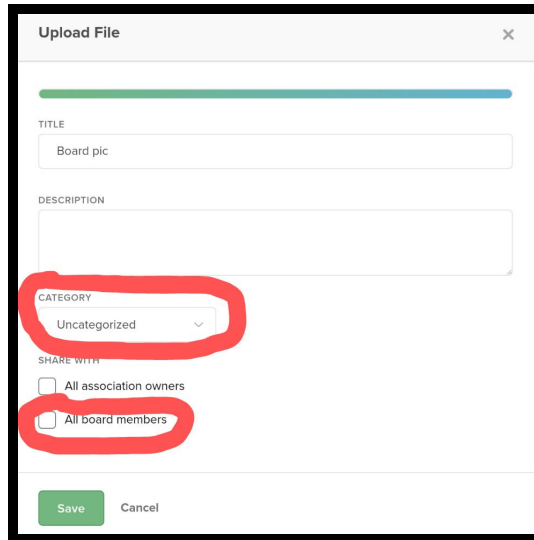
Sharing: board members

ASSOCIATION 2020-01 Monthly Financial Statement 2/20/2020 12:28 PM - ROSEMARIE REYES 202001 Monthly Financial Statement.pdf (2MB) ...

Sharing: board members

ASSOCIATION 1/27/2020 12:42 PM - ROSEMARIE REYES

- d. When uploading, remember to select the category “Financial Statements” and ONLY share with Board members and not all owners.



The image shows a screenshot of an "Upload File" dialog box. The dialog has a title bar with "Upload File" and a close button (X). Below the title bar is a progress bar. The main content area contains the following fields and options:

- TITLE:** A text input field containing "Board pic".
- DESCRIPTION:** A larger text input field, currently empty.
- CATEGORY:** A dropdown menu currently showing "Uncategorized". This field is circled in red.
- SHARE WITH:** A section with two checkboxes:
  - All association owners
  - All board members. This checkbox is circled in red.

At the bottom of the dialog, there are two buttons: a green "Save" button and a grey "Cancel" button.