

The Core Management Standards

1. MANAGING THE FINANCES

The co-op:

- ✓ adopts a workable budget each year
- ✓ pays its bills in full, on time
- ✓ has up-to-date books and financial records
- ✓ the board receives and reviews the financial statements each month
- ✓ has good financial controls and proper insurance to safeguard its assets
- ✓ avoids dealing in cash
- ✓ collects housing charges right away
- ✓ has a replacement reserve plan and an investment plan

2. KEEPING THE CO-OP IN GOOD REPAIR

The co-op:

- ✓ has good “curb appeal”
- ✓ responds promptly to requests for repairs
- ✓ has a routine and preventive maintenance schedule
- ✓ is free of safety hazards
- ✓ has an emergency response procedure
- ✓ has a replacement reserve plan and keeps it up to date
- ✓ inspects each housing unit once a year and whenever a member moves out

3. KEEPING THE CO-OP FULL

The co-op:

- ✓ keeps turnover rates down by giving good service to its members
- ✓ restores units to market-ready condition on move-out
- ✓ advertises vacancies
- ✓ has a quick and simple application process
- ✓ fills units right away
- ✓ orients new members promptly

4. MEETING LEGAL REQUIREMENTS

The co-op:

- ✓ follows program agreements and rules
- ✓ administers rent subsidies according to program rules
- ✓ submits its audited financial statements and other reports to the government on time
- ✓ complies with the co-op act and other provincial laws
- ✓ complies with privacy laws

5. SUPPORTING GOOD CO-OP GOVERNANCE

The co-op:

- ✓ board gets the information and advice it needs to make sound decisions
- ✓ board meetings are well planned and prepared for and minutes are kept for each
 - meeting
- ✓ board receives an orientation each year and information about other training opportunities
- ✓ board's annual planning session is productive
- ✓ has effective two-way communication between the board and members
- ✓ members' meetings are well organized and minutes are kept
- ✓ directors and members get advice about their role in the co-op's governance structure