

**Fraud Prevention Check list:**

**Condominium Home Owners' Association  
Serving BC's Strata Owners since 1976**

Bulletin: 400-035

- 1. Copies of the monthly bank statements are provided to council \_\_\_\_\_
- 2. Strata council receives a (monthly) term financial statement \_\_\_\_\_
- 3. A copy of the deposit statement/transactions are provided \_\_\_\_\_
- 4. A monthly arrears report is provided for council review \_\_\_\_\_
- 5. Fee recovery charges are recorded monthly in revenue \_\_\_\_\_
- 6. The monthly CRF contribution is deposited each month \_\_\_\_\_
- 7. Separate Operating/Contingency and Levy Accounts \_\_\_\_\_
- 8. Copies of all invoices are available and approved for payment \_\_\_\_\_
- 9. Copies of all contracts are maintained and available \_\_\_\_\_
- 10. Holdbacks are maintained in separate accounts \_\_\_\_\_
- 11. Signing authority is properly delegated through a management contract or by resolution of council recorded in the minutes  
In self managed strata corporations, the person receiving funding, conducting banking and preparing cheques is not a signing officer on the bank accounts. \_\_\_\_\_
- 12. ATM Transaction cards are restricted to deposit only \_\_\_\_\_
- 13. Bylaw fine amounts are recorded in the monthly minutes \_\_\_\_\_
- 14. Account suppliers & GST numbers are verified \_\_\_\_\_
- 15. Petty cash is only replenished with approved receipts \_\_\_\_\_
- 16. Reimbursements to council only with approved receipts \_\_\_\_\_
- 17. All funds of the strata are held in trust in the name of the strata \_\_\_\_\_
- 18. Signing officers do not sign there own recipient cheques \_\_\_\_\_
- 19. Multiple signing officers/broker required for all transactions \_\_\_\_\_
- 20. All rebates, commissions or financial benefits are disclosed \_\_\_\_\_
- 21. Purchase of capital goods is verified before payment  
The decisions on investments must be made by strata council. Decisions are made by majority vote and minuted in the strata council meeting minutes. \_\_\_\_\_
- 22. All Investment certificates are in the strata name only \_\_\_\_\_
- 23. All interest of investments is deposited to the strata fund \_\_\_\_\_
- 24. The financial statement of the investment certificate is provided \_\_\_\_\_
- 25. Written receipts are issued for all CASH \$\$\$ transactions \_\_\_\_\_
- 26. User fees collected are reported monthly as revenue & deposited \_\_\_\_\_
- 27. Laundry collections are cleared by 2 persons and deposited \_\_\_\_\_
- 28. Borrowing from the Contingency Fund is reported in the minutes \_\_\_\_\_
- 29. Strata council discusses fraud prevention \_\_\_\_\_
- 30. Owner employee agreements are all in writing \_\_\_\_\_
- 31. Credit, borrowing of funds, security of loans with strata funds are all approved by a 3/4 vote of the owners at an annual or special general meeting before authorization. \_\_\_\_\_

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