<table>
<thead>
<tr>
<th>Fraud Prevention Check list:</th>
<th>Condominium Home Owners’ Association</th>
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<tbody>
<tr>
<td></td>
<td>Serving BC’s Strata Owners since 1976</td>
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<tr>
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<td>Bulletin: 400-035</td>
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</tbody>
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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 their 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.  

For more information on CHOA resources and benefits visit www.choa.bc.ca  
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