HOA Financial Review: 20 Questions Every Board Should Ask

You do not need to be an accountant to ask good questions.

A board should be able to understand where the association stands without decoding a stack of reports. Use these questions monthly or quarterly to identify what deserves attention.

MONTHLY / QUARTERLY QUESTIONS

- ☐ How much cash is available for normal operating expenses today?
- ☐ How much is in reserves, and is it held separately from operating funds?
- ☐ Are all bank accounts reconciled through the most recent month?
- ☐ How much do owners currently owe the association?
- ☐ Which accounts are more than 30, 60, or 90 days past due?
- ☐ Are late fees and collection steps being applied consistently with board policy?
- ☐ Are any owners on payment plans, and are those plans current?
- ☐ What bills are unpaid or waiting for board approval?
- ☐ Are there unusual or duplicate expenses this month?
- ☐ Which budget categories are materially over or under budget?
- ☐ Are reserve contributions being made as budgeted?
- ☐ Are large upcoming repairs reflected in the cash plan?
- ☐ Are there contracts with automatic increases or renewals the board should anticipate?
- ☐ Does every payment have an invoice, approval, or supporting record?
- ☐ Who can initiate, approve, and reconcile payments - and are those duties appropriately separated?
- ☐ Are special-assessment funds tracked separately and being used only for the approved purpose?
- ☐ Are restricted funds or deposits clearly identified?
- ☐ What financial decisions must the board make before the next meeting?
- ☐ What could create a cash-flow problem in the next 90 days?
- ☐ Can a new board member understand the financial position from the package without relying on one person to explain everything?

QUESTIONS FOR MANAGEMENT / TREASURER