

Appendix 2

The Core Management Standards

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1. MANAGING THE FINANCES

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

2. KEEPING THE CO-OP IN GOOD REPAIR

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

3. KEEPING THE CO-OP FULL

- 3.1 the co-op keeps turnover rates down by giving good service to its members
- 3.2 the co-op restores units to market-ready condition on move-out
- 3.3 the co-op advertises vacancies
- 3.4 the co-op has a quick and simple application process
- 3.5 units are filled right away
- 3.6 the co-op orients new members promptly

4. MEETING LEGAL REQUIREMENTS

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

The Core Management Standards (cont'd)

5. SUPPORTING GOOD CO-OP GOVERNANCE

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