



BLUE SKY
CONDO MANAGERS

REPORTING GUIDE

What a Useful Monthly Management Report Should Show

A board-friendly framework for connecting financial results, property operations, decisions and open actions.

A practical board resource from Blue Sky Condo Managers

A report should support decisions

The best monthly package does more than describe activity. It highlights exceptions, explains consequences and makes the next board decisions easy to identify.

The one-minute test

A director should be able to identify the corporation's current financial position, top property risks, overdue actions and decisions required within one minute.

Recommended report structure

Section	Purpose
Executive summary	Highlight material changes, urgent risks and decisions required.
Financial dashboard	Show results against budget, cash, arrears and notable variances.
Operations	Summarize inspections, work orders, contracts, incidents and projects.
Governance	Track meetings, policies, compliance dates, records and owner matters.
Action register	List every open commitment with owner, due date and status.
Decision list	State the exact motions, approvals or direction requested from the board.

What belongs in the executive summary

- [] The three to five items most likely to affect cost, safety, service or schedule.
- [] Material changes since the last report.
- [] Decisions the board must make before a stated date.
- [] Items that are blocked and what is needed to move them forward.

Financial clarity

Financial pages should combine accurate statements with concise management explanation. A variance without context is data, not guidance.

Core monthly views

- [] Balance sheet with current-period comparison.
- [] Income and expense statement compared with budget and prior period.
- [] Year-to-date variance report with explanations for material items.
- [] Bank and investment summary, including reserve holdings where applicable.
- [] Accounts payable and significant committed costs.
- [] Arrears summary with trends, status and next action.
- [] Capital or reserve project spending compared with approved amounts.

Variance explanation format

Field	Example of useful content
What changed	Water expense is above the year-to-date budget.
Why	A common-area leak and a rate increase affected the period.
Impact	Current projection is above budget if consumption remains unchanged.
Action	Leak repaired; consumption will be reviewed after the next meter cycle.
Board decision	None now. Reforecast if the next reading remains elevated.

Keep thresholds consistent

The board should agree on which dollar, percentage or risk thresholds require written explanation. This focuses attention without hiding smaller recurring issues.

Operations and governance

Operational reporting should show condition, consequence and next action. A list of completed calls is less useful than a clear view of what remains open.

Property operations dashboard

Item	Status	Next milestone	Risk / decision
Roof investigation	In progress	Consultant report - May 15	Decision on repair scope
Garage cleaning	Scheduled	Notice owners - Apr 28	Access coordination
Elevator service	Monitoring	Review callbacks monthly	Recurring reliability
Landscaping renewal	Quotes received	Board approval	Contract expiry

Governance and administration

[] Upcoming meeting, filing, insurance, contract and inspection dates.

[] Status of approved minutes, policies and board resolutions.

[] Owner correspondence requiring board direction or pattern review.

[] Record requests and other time-sensitive administrative matters.

[] Changes in directors, signing authorities or controlled access.

Action register essentials

Action	Owner	Due	Status	Next update
Obtain drain proposal	Manager	May 8	Open	May 3
Review rule draft	Board	May 15	Waiting	Board meeting
Confirm warranty visit	Vendor	May 6	Scheduled	May 6

A board review routine

Consistent review helps directors spend less time rediscovering context and more time making informed decisions.

Questions for every package

1. What changed materially since last month?
2. Which financial variances need explanation or a revised forecast?
3. Which open items are late, blocked or increasing in risk?
4. What decision is required, by when and with what recommendation?
5. Which issue appears repeatedly and may need a root-cause response?
6. Do the action owners and next-update dates match the board's direction?

Report quality checklist

- ☐ Delivered early enough for directors to review before the meeting.
- ☐ Consistent order, labels and period comparisons each month.
- ☐ Material exceptions explained in plain language.
- ☐ Recommendations distinguish information, discussion and decision items.
- ☐ Every open action has an owner and a next date.
- ☐ Confidential information is separated and distributed appropriately.

The outcome

A useful management report creates a shared operating picture: where the corporation stands, what is changing and what the board needs to decide next.

This guide provides general management information and is not legal, financial or accounting advice. Boards should obtain professional advice for their corporation's circumstances.