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## INFORMATION BULLETIN

2013EMNG0053-000476  
March 14, 2013

Ministry of Energy, Mines and Natural Gas  
and Minister Responsible for Housing

### **No change in financial reporting for Strata Corporations**

VICTORIA – The Province is allowing strata corporations to pursue alternate approaches to financial reporting, rather than mandating a requirement to prepare audited financial statements under the Strata Property Act.

After consulting with strata lot owners, strata associations, legal experts and other professionals, the Province has concluded better options are available that will produce similar results and prevent strata owners from incurring higher monthly fees, helping to keep housing costs affordable for British Columbians. These options include better education on appropriate financial practices and/or hiring an accountant on a one-time basis to identify gaps in financial reporting and to recommend best practices.

Strata corporations can still choose to prepare audited financial statements. All that is required is a majority vote as part of the budget approval process at their Annual General Meeting.

The idea to have strata corporations prepare audited financial statements was introduced in 2009 as one of several amendments to the Strata Property Act.

To help strata owners and council members understand financial reporting requirements and best practices, the Province has updated its Strata Corporation Finances and Budgeting Guide. It is available at: <http://www.housing.gov.bc.ca/pub/stratapdf/Guide10.pdf>

A list of recent changes to the Strata Property Act is available at:  
[www.housing.gov.bc.ca/strata/regs/index.htm](http://www.housing.gov.bc.ca/strata/regs/index.htm)

Contact:            Communications  
                         Minister Responsible for Housing  
                         250 952-0617

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