

## CASA BAHIA POLICIES AND PROCEDURES

**SUBJECT:** Homeowner's Financial Committee

**PURPOSE:** The Homeowner's Financial Committee ( HFC) acts as an advisor to the Board. The HFC performs specific financial tasks for the Association and provides input, in the form of written reports, to the Board.

**COMMITTEE MEMBERSHIP:** The HFC is composed of not less than three, but no more than five homeowners plus the Association Treasurer, who will serve as co-chairperson. Homeowners wishing to serve on the HFC should submit their request in writing through the property manager. If there are more than five requests the Board will select the members by random drawing. The term of appointment shall be for one year at which time the board may elect to either reappoint the member or select from other homeowners requesting membership. No more than one homeowner per unit may serve at any one time.

**POLICY:**

The HFC shall elect a co-chairperson who will direct and manage the committee's activities. The co-chairperson will be the single interface between the committee and the Association Treasurer.

The HFC committee members have the responsibility to educate themselves with respect to the financial documents and accounting principles used by the Association.

The Board Treasurer will assist the committee in obtaining an understanding of the financial issues and obtaining information as time allows since the Treasurer's basic responsibilities are very time intensive.

The HFC shall not directly task the management company or the property manager in the performance of their duties. All requests for financial information and assistance shall come from the HFC chairperson and be directed to the Association Treasurer. Questions regarding other issues, such as policy/decisions for expenditures shall be directed to the Association President or the Board Member responsible for an individual project in question. If the management company is needed to provide information, they will be tasked by the Association Treasurer.

If it is jointly determined that a meeting with the management company and the HFC is required, the Association treasurer will schedule it and will participate in the meeting.

## PROCEEDURE:

The HFC co-chairperson and the Association treasurer will meet, at the request of the co-chairperson to discuss and agree upon the tasking for the committee. The committee as well as the treasurer, may propose the subject for their study.

When the subject, objectives, product and schedule for the study are agreed to, the co-chairperson will commit it to writing and the Association Treasurer will endorse it and forward it to the Board for approval.

When the study has been approved, the Association treasurer will assist the HFC co-chairperson, as time allows, in accomplishing the study.

Since most activities in the financial calendar are schedule driven, the HFC co-chairperson shall have the responsibility to complete the study and provide the recommendations by the deadline agreed to in the study document. The report and it's conclusions and recommendations must represent a majority of the committee members.

This report shall be submitted to the Association Treasurer, who will review it and discuss it with the HFC committee for possible changes.

The Association Treasurer will then either endorse the report or attach a separate recommendation to the study and then forward it to the board for review.

The board will then schedule a discussion of the report at a monthly board meeting.