

Finance Oversight Committee for CMRHOA Inc.

Activities and Guidelines

1. The purpose of this Committee is to monitor the financial processes of CMRHOA Inc. and to review the financial statements as submitted by the Treasurer quarterly.
2. The Committee will review all expenditures and determine their accuracy.
3. The Committee will assist the Treasurer in creating a budget process for the company.
4. The Committee will monitor the annual dues collection process and ensure that the records of such created are accurate and complete.
5. The Committee will meet with the Treasurer as necessary to ensure the accuracy and use of financial and general controls processes throughout the financial records.
6. The Committee will identify any issues in the finances to the Treasurer. Any issues that the committee deems improper or of high importance will be forwarded immediately to the entire Board.
7. The Committee may add/modify to these guidelines as they deem necessary subject to Board approval.
8. The Committee is to make recommendations as they deem necessary to the financial well-being of the HOA.
9. The Committee will assist the Treasurer in creating reports that are necessary in order to show the HOA members what each area of the company is doing.
10. The Committee will work with the Treasurer in order to ascertain what financial records we are to gather in order to satisfy the Title 7 law that requires us to provide to anyone that requests this data from us.

Structure and Rules

1. The Committee will consist of three members of CMRHOA Inc.
2. Each member must have a bookkeeping or accounting background.
3. All Committee members are volunteers.
4. The Committee will elect its chairperson.
5. The Committee will meet as needed to monitor the finances, but no less than three times a year.