

THE FALLS

FINANCE COMMITTEE POLICY AND GUIDELINES

MISSION: The Falls Owners Association (TFOA) Board, in accord with Article 7.13 of the TFOA Bylaws, has the responsibility for the financial matters of TFOA. In order to fulfill this responsibility, the TFOA Board has directed the establishment of a Finance Committee to oversee these activities.

COMMITTEE MEMBERSHIP: The committee will be comprised of up to ten volunteer homeowners of The Falls, and will serve, as they are able. To facilitate the committee meetings and keep records of the proceedings, on a rotating basis, a Chairperson and Secretary will be elected by the members.

Regular committee meetings will be held on the last Thursday of the month, at 8:00 am, at the Clubhouse. Other meetings will be held as needed. The meeting time is designed to coincide with monthly publication of The Falls financial statements, provided by the designated Bookkeeping Service.

SCOPE OF ACTIVITIES: The Committee will perform the following activities:

1. Overview of financial matters
 - a. Review monthly financial statements prepared by The Falls bookkeeping service.
 - b. Compare the periodic actual financial results against the expected budget for the same period, using Excel spreadsheet created for that purpose.
 - c. Identify actions required and recommend appropriate corrections to such results as necessary to the designated bookkeeping service, and the TFOA Board.
 - d. Facilitate the delivery of accurate financial statements to The Falls homeowners on a quarterly basis.
2. Budget preparation

Prepare a draft annual budget for the next succeeding year. Commence the budget preparation cycle in September for completion no later than early December for TFOA Board approval. Budget preparation should encompass the anticipated financial requirements of all the standing committees of TFOA.
3. Reserve Study review
 - a. Ensure that the annual Reserve review is performed by a qualified entity to coincide with the budget preparation and approval.

- b. Review the Reserve Study, and subsequent annual updates to ensure expenditures from the Reserve are made in accordance with requirements.
4. TFOA Petty cash oversight
- a. Ensure that adequate petty cash is available to meet the minor expenditures contemplated by this fund.
 - b. Review and ensure that proper and adequate accounting is made of all expenditures from this petty cash fund.

CURRENT DOCUMENTS:

“Annual TFOA Budget Operating and Reserve”

“Annual Reserve Study”

TFOA Annual and Quarterly Financials”