

Hay Lake Lodge Townhomes Association
HLLTA FINANCIAL CONTROLS

1. Use of an outside Accountant who manages Association cash flow and presents detailed financial reports monthly.
2. Election of an Association Treasurer, as a member of the Board of Directors, who works together with the accountant to provide day-to-day fiscal management of the Association.
3. Formation of a Finance Committee, usually made up of five or more Homeowners including the Association Treasurer, which reports to the Board of Directors and provides financial oversight for the Association.
4. Monthly review of all financial reports, including bank statements, by the Association Treasurer, the Finance Committee Chairperson, and any representatives of the Finance Committee that the Finance Chair may invite.
5. Monthly on-line access and review of all accounts at the Association's bank by the Treasurer, who also reviews established payout alerts that may have been reported.
6. Review of all invoices by the Property Committee prior to payment by our accountant.
7. Documentation of Finance Committee or Board approval of any monies paid to our Accountant or anyone writing a check on behalf of the Association.
8. Referral to the Board of any bad debts owed to the Association, which will then decide on appropriate follow up action.
9. Finance Committee meets quarterly to review the Association budget/cash flow, capital expenditures, and insurance/risk management issues.
10. Detailed minutes of Finance Committee meetings with recommendations for the quarterly Board meetings, also available to all Homeowners.
11. Financial action plans sent by the Finance Chair to Finance Committee members following Board meetings.
12. Financial presentations at all Homeowner meetings, including financial content for a fiscal year-end Annual Report to Homeowners.
13. Development of and communication of the operational budget, the capital plan, and the insurance plan prior to the new fiscal year along with changes to Homeowner dues if needed.

14. Annual recommendation to the Board for a financial audit plan, which must be approved at the Annual Homeowner Meeting.

15. Preparation of tax returns by our Accountant and signature by the President of the Association.

16. Board management of check signature authorizations.

Please direct questions regarding these **Financial Controls** to Dave Sippel, Finance Chairperson of the Association.

Contact email: dlsippel@charter.net

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