

**High Desert Resident Owners' Association  
Finance Committee Charter**

**Adopted January 19, 2021**

**WHEREAS**, pursuant to Article V, Section 5.1 of the High Desert Resident Owner's Association By-Laws, the Board of Directors may appoint such committees as it deems appropriate to perform such tasks as to serve for such periods as the Board may designate by resolution.

**WHEREAS**, pursuant to Article V, Section 5.1., each Committee shall operate in accordance with the terms of such resolution.

**WHEREAS**, pursuant to Article V, Section 5.1., financial recommendations to the Board of Directors shall be made by the Finance Committee.

**WHEREAS**, the Board of Directors has developed a Finance Committee Charter for the purpose of providing to the Finance Committee the purpose, responsibilities, and organization of the committee and to clarify its expectations to the Board of Directors on any issue pertinent to the Finance Committee.

**NOW, THEREFORE** the High Desert Resident Owners' Association Board of Directors hereby adopts the High Desert Resident Owners' Association Finance Committee Charter.

**IN WITNESS WHEREOF**, the High Desert Resident Owners' Association hereby executes this Finance Committee Charter by and through its authorized representatives on the date and year first above written.

High Desert Resident Owners' Association

BY:

\_\_\_\_\_  
REGNER C. RIDER, PRESIDENT

DATE: \_\_\_\_\_

# High Desert Resident Owners' Association Finance Committee Charter

Adopted January 19, 2020

## **Purpose:**

The purpose of the Finance Committee (Committee) is to present to the Board of Directors recommendations for HDROA finances and to perform responsibilities listed below.

## **Responsibilities:**

The Committee possesses no authority to make decisions or act on behalf of the Association in any manner, unless such action is authorized by the Board of Directors. Upon the formation of the Committee, the Committee will:

- Meet periodically to make recommendations on the Association's financial policies and practices.
- Prepare the monthly Treasurer's Report to the Board.
- Review and make recommendations on the Association's Annual Independent Auditor's Report.
- Review and make recommendations on the Association's Reserve Funding Analysis Update and Report.
- Review and make recommendations on the Association's Annual Tax filing.
- Review and make recommendations on the Association's Annual Budget.
- Report on other topics as requested by the Board of Directors.

The Committee will agree by majority vote the final recommendations to be brought to the Board of Directors. The Board of Directors reserves the right to review the recommendations and request the committee to reconvene.

## **Organization:**

As required by the High Desert Resident Owners' Association Declaration of Covenants, Conditions and Restrictions and By-Laws, the Committee shall:

- Be appointed by the Board.
- Serve at the discretion of the Board.
- Consist of a Chairperson, who will be the Treasurer of the High Desert Residential Owners' Association.
- Consist of other reasonably required members who will be members of High Desert.
- Meet in a place and at a time that will allow for effective and productive outcomes.
- Consultants may be considered by the committee with the approval of the Board.