



SMOKLER TRUESDELL HOMEOWNERS' ASSOCIATION ANNUAL FINANCIAL REVIEW PROCEDURE

Section 1. Purpose. The homeowners association wants to ensure that association finances are administered in a way that protects our Associations funds from misappropriation and ensures no impropriety or appearance of impropriety. The Association By-Laws state that an annual Financial Review will be conducted.

Section 2. Financial Review Appointee. The association board shall select a board member(s) who is not involved in keeping financial records or having HOA banking authority.

Section 3. Materials to be provided 1) Financial Reports provided to the board, 2) board meeting minutes, 3) Annual budget, 4) copies of bank statements for the beginning and ending of the fiscal year, 5) Annual Financial Review procedure, 6) List of assets purchased along with a summary of liens and discharges of liens made, during the fiscal year. All materials will be provided by the Treasurer by second week of February.

Section 4. Key Review Elements. The Review will include but not be limited to 1) reconciliation of the beginning and ending bank statements and 2) verification that all expenses were budgeted or approved in board meeting minutes.

Section 5. Review Timing. The review is expected to take approximately 30 days and results of the review shall be presented to the association board at the March board meeting.

Section 6. Report to the Board. Results of the review will be reported to the board in writing.

Section 7. Retention of Annual Reviews. The report shall be forwarded to the Recording Secretary by the Treasurer. The Secretary shall archive the report. The report shall be posted on the association website.

Section 8. Record Retention. Copies of this procedure shall be maintained as described in "Creation, Approval and Amendment of Board Procedures".

Section 9. Publication and Notification. Notification and availability of this board procedure shall be done in accordance with "Creation, Approval and Amendment of the Board Procedures".



Smokler Truesdell Homeowners Association Annual Financial Review for Fiscal Year _____

Materials Provided:

1. Annual Budget.
2. Bank statements beginning and ending of the fiscal year.
3. Monthly financial reports.
4. Financial Ledger.
5. Checks written.
6. Number of liens _____ and discharges of liens _____ with associated costs
7. List of assets purchased.
8. Annual Financial Review Procedure.
9. Board meeting minutes.
10. Verification that all expenses were budgeted or approved in board meeting minutes.

Reviewer(s):

_____	_____	_____
Print Name	Signature	Date
_____	_____	_____
Print Name	Signature	Date
_____	_____	_____
Print Name	Signature	Date

Comments:
