

*Lake Limerick C.C.*



LAKE LIMERICK COUNTRY CLUB

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## **Resolution 2022 – 02 Finance Committee**

This resolution sets out the purposes, authority, makeup and operating procedures of the Lake Limerick Country Club Finance Committee.

**Purposes:** The Finance Committee shall make recommendations to the Board that help to establish and/or improve protocols, processes, procedures, and policies that ensure proper and sound financial management and fiscal solvency on behalf of the Association.

**Objectives:** The Finance Committee has eleven (11) primary objectives, all centered on service to the members of the Association and under the direction and purview of the Board of Directors.

- Be familiar with, and review monthly the organization's annual budget and actuals.
- Make sure funds are being expended according to funders' requirements
- Monitor cash flow and other money management issues
- Monitor debt and debt payback
- Read, discuss and report on documents as to financial reporting requirements - including tax returns to the IRS, reports to the state, reports to grant providers and other funders, and acknowledgments of gifts over \$200.00.
- When committee member/members believe they have found any illegal, unethical or non-customary financial practices by staff or Board Members, it should be reported to the Board.
- When committee member/members believe they have found any illegal, unethical or incompetent financial dealings engaged in by individuals or groups that the organization works or collaborated with or financial arrangements that may harm the organization or someone else, it should be reported to the Board.
- Support the planning and preparing of budgets, as requested by the Board of Directors.

Anticipated Duties and Tasks examples:

- Work directly with the CAM and accounting staff to monitor the finances of the Association.
- Flag potential problems. There are numerous such problems that might come up. Income might look like it's going to be lower than anticipated, or expenses higher. Income-producing activities

- fundraising, paid services - might be delayed, or not proceeding according to plan. There may be unnecessary, or unnecessarily high expenditures. Finance Committee members are expected to work with the CAM and the Board on these kinds of issues.

- Act as a resource to advise on the correction of fiscal problems and/or fiscal issues. They are to observe, examine and make recommendations to improve workflow, procedures and systems.
- To make recommendations to the Board that help set protocols and precedents for ensuring that proper financial processes and policies be followed and maintained on behalf of the Association and recommend improvements to these processes and policies to the Board.

**Authority.** The Finance Committee does not have authority to act for the Board: rather it recommends to the Board based on its inspection and deliberations of the Lake Limerick Country Club's financial health. The Board may or may not accept such recommendations in whole or in part. The Finance Committee does have the authority to request financial documentation from the HOA Office in order to perform a proper review and to make recommendations to the Board.

**Make Up:** The Finance Committee shall consist of a Chairperson (preferably the Board Treasurer), and a financial representative of the Water Committee, who are appointed by the President and approved by the Board; and additional members, who have petitioned the Board for appointment to the Committee, have a background in finance or a moderate financial work history. The Board may terminate the membership of any of the members of the Finance Committee, at its discretion. Only Association Members in good standing may serve as Finance Committee members, although any actions that may have been taken by the Finance Committee while a member who is not in good standing is serving on the Committee are not subject to challenge for that reason.

**Operating Procedures.** The Finance Committee shall operate pursuant to procedures that are fair and reasonable. It shall create and make readily accessible record of systems for its operation, which shall include processes, timelines, assignment of responsibilities, accountability and forms, as well as other procedures that are beneficial to the work of the Committee. This includes the regular documenting and posting of meeting minutes in accordance with the established LLCC Committee Guidelines, approved by the Board of Directors. Meetings of the Finance Committee will be open to all members in good standing of the Association, **for observation only**. Any questions can be sent to the Chairperson/Board Treasurer by email or brought up at the following Board of Directors meeting.

**Robert's Rules of Order**, or other mechanical rules of procedure, shall not apply to any of the processes and procedures of the Committee; rather, the Committee shall proceed in all ways reasonably and fairly, with concern and respect not only for the rights of the general membership, but also for the rights of individual members.

The Board President recommends and nominates the following as our inaugural committee...

Connie Wong	Board Treasurer, Chairperson
Steve Saylor	Board of Directors
Esther Springer-Johannsen	Board of Directors - representing the Water Committee
Kyle Skinner	Community Member, CPA
Rich Hamilton	Community Member, Business Owner
Roger Milliman	Community Association Manager (with staff support)