

Property Owners Association of Meadowdale Hills
Financial records review policy

To assure the membership of the Property Owners Association of Meadowdale Hills of the accuracy of our financial records, the Board of Directors of the Association is initiating a policy to review certain of our records on a periodic basis.

Records to be reviewed:

To ensure that membership assessments and the expenses of the Association are being properly accounted for, the following records will be reviewed for both the Operating Fund and the Contingency Fund: the end-of-fiscal year bank statements, end-of-fiscal-year financial reports, end-of-fiscal-year deposit records, and the end-of-fiscal-year check register, plus copies of the check stubs for each year reviewed and copies of the receipts for each year's expenses.

Timing of review:

For the first review, in 2017, we will begin with a three-year look-back. Thereafter, a review of the previous year will be conducted annually as soon as practical after the end of the fiscal year.

Conduct of the review:

The Board will appoint a member of the association to review the records. The Secretary/Treasurer will provide copies of the records specified above in a timely manner following the close of the fiscal year. At the completion of the review, the reviewer will return the copies of the reviewed records, and will provide the Board with a letter of his or her findings, specifying if the review uncovered any inaccuracies and what they are, or if the records are in good order, accurately presenting the financial state of the Association. Unless more urgent action is required, the Board will accept the review at its next quarterly meeting.

Approved by the MHPOA Board of Directors on June 28, 2017