



F2: IAHA FINANCIAL REVIEW COMMITTEE POLICY

Resolution of the Board of Directors

Discussion:

ORS 94.670(4) requires the Treasurer to produce the prior year's Annual Financial Statement consisting of the Balance Sheet and Income/Expense Statement, within 90 days, and distributed to the membership.

ORS 94.670(5) requires the above Annual Financial statement to be reviewed by an independent licensed CPA within 300 days, if the Association's income exceeds \$75,000.

ORS 94.670(7) allows the above required CPA review to be waived if 60% of the Association's members so vote.

It is the Board of Directors (BOD) position that waiving the CPA review also requires the IAHA Financial Review Committee to review and recommend approval of the Treasurer's Annual Financial Statement prior to the membership's vote to waive the CPA review.

Policy:

- The Treasurer shall complete the prior year's Annual Financial Statement within 45 days.
- The IAHA Financial Review Committee shall review for accuracy and completeness of the Statement within 14 days and make recommendation to the BOD.
- The BOD will review and approve the Annual Financial Statement no later than March 31st, whereupon the Treasurer will distribute the Statement to the Membership at large.
- Financial Review Committee reviews the current year financials at mid-year, submits the results to the BOD who approves the review. An "end of year review" will be performed in November to be reported to the membership at the December General Membership meeting.

Materials the committee should be provided for the review include:

1. Bank statements,
2. Financial reports provided by the Treasurer during the Annual, Mid-year and End of year period, including, but not limited to, P&L, Balance Sheet, Cash Flow reports, etc.
3. All receipts to match with expenses paid,
4. Deposit documents other than for dues provided,
5. Explanations for any expenses or deposits that may not show as a clear straight forward transaction or why receipts are missing.

ATTEST:


Independence Airpark Homeowners Association

Date of Board Meeting: 4 June 2025

Record of Vote: 6 YES 0 NO 2 ABSENT



President – Ron Singh



Secretary – Robert English

Revision Record

0	Initial Draft for review
1	Clarified which kinds of reports for committee to use. Apvd 6-4-25