



The Point Owners' Association, Inc.

Finance Committee Guidelines

Enacted & Effective: January 20, 2015

1. **Purpose.** The Finance Committee (“Committee”) has been created by The Point Owners Association, Inc. (“POA”) Board of Directors (“Board”) and reports to the Board.
2. **Annual Review.** The Committee chair is responsible for ensuring that this document is reviewed by the Committee annually. The Board liaison to the Committee shall provide a short report to the Board for inclusion in the Board pre-read packet for the Board’s April regular meeting: (i) naming the Committee’s chair-elect, and (ii) clearly identifying any recommended edits (or that no edits are recommended) to be made to this document through this annual review process. Any recommended edits should be provided in a format that readily shows the recommended edits (e.g., a red line).
3. **Responsibilities.** The Finance Committee is responsible for providing guidance to the POA Board on all financial matters. It develops annual operating budgets and reserve expenditure plans and monitors the POA’s finances against these budget plans; in addition, the Committee analyzes the economic feasibility of proposed improvement projects and recommends funding allocations for maintaining the community infrastructure.
4. **Committee Organization.**
 - a. The Committee shall consist of two to four members, all of whom shall be unpaid volunteers.
 - b. The chair of the Committee shall be the POA Board Treasurer.
 - c. The Committee shall meet as frequently as the Committee chair deems necessary, but at a minimum, the Committee shall meet to discuss and critique the annual budget proposal before it is proposed to the Board.
 - d. Minutes may be taken at all committee meetings (but there is no requirement to take minutes). A copy of any and all Committee meeting minutes must be timely sent to the Management Company.
5. **Relationship To The Board.**
 - a. All contracts to be managed by the Committee shall be consistent with the contracts/signature authority policies and SOPs set forth in the POA’s Governance Manual.
6. **Relationship To POA’s Management Company.** The management company engaged by the Board (“Management Company”) will provide accounting support for the Committee, including assistance as requested in the development and monitoring of the budget process, processing and documenting payments for goods and services, creating and disseminating



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financial reports to the Committee and/or the Board as directed by the Committee; in addition, the Management Company will provide administrative support to the Committee, including maintenance of contracts managed by the Committee and other Committee records and files plus, the Management Company shall provide reasonable secretarial support to the operation of the Committee.

7. **Record Retention.** The following types of paper and electronic documents pertaining to the operation of the Committee that need to be retained include:

Document Type	Where Stored	Retention Period
Annual budget document (after Board approval).	Management Company	Seven years
Monthly financial reports.	Management Company	Seven years
POA Board authorization-to-act forms and/or documentation.	Management Company	Seven years
POA tax returns/filings and correspondence with tax authorities.	Management Company	Seven years from the date of the correspondence or the applicable return/filing
Routine administrative communications and data, transient memoranda or notes, and unused or insignificant drafts or copies having limited and short-term value or usefulness.	n/a	Need not be maintained and can be destroyed at any time, unless subject to a legal hold.

Records that are no longer in active use may be archived, including being stored at one or more commercial off-site storage facility designed for the storage and prompt retrieval of archived records, as deemed appropriate by the Board of Directors from time to time.

Paper and electronic records of the POA that are maintained by a member of the Committee, should be promptly provided to the Committee Chair or deleted upon that Committee member's resignation or removal from the Committee, as directed by the Committee Chair.