

VERSION 1.0	OAKLAND HILLS CONDOMINIUM ASSOCIATION	PAGE 1 OF 2
LAST UPDATED: SEPTEMBER 16, 2018	FINANCE COMMITTEE POLICIES/PROCEDURES	

Committee Name	
Finance	
Committee Purpose and Responsibility	
<p>The purpose of the Finance Committee is to make budget and financial management recommendations to the Oakland Hills Board.</p> <p>The Finance Committee is responsible for monitoring and reviewing the Oakland Hills Condo Association budget and finances, and when appropriate, provides financial management recommendations to the Board.</p>	
Committee Chair (Board Member)	
<p><i>Tom Welsh</i> (thomasgwelsh@msn.com) <i>Committee Chairs are selected from and by the Association Board.</i></p>	
Committee Members	
<ol style="list-style-type: none"> 1. Bob Love 2. Dennis Moon 	<ol style="list-style-type: none"> 3. Michael Race 4. Linda Teare <p style="text-align: center;"><i>Committee Members are selected by the Committee Chair</i></p>
In Scope	
<ul style="list-style-type: none"> • Make recommendations to the board related to establishing the annual budget. • Make recommendations to the board on investing the reserve money. • Make recommendations to the board regarding what to do (or not to do) with the potential operating deficits. • Make recommendations to the board regarding operating funds and future dues when appropriate. 	
Out of Scope	
<ul style="list-style-type: none"> • Authorizing monies to be spent. • Advocating or ‘selling’ a recommendation to the association members prior to Board approval. 	
Communication	
<ul style="list-style-type: none"> • Residents can attend Finance Committee meetings, or communicate with the committee members directly. 	
Meetings	
<ul style="list-style-type: none"> • The Finance Committee will meet on an as needed basis. • Finance Committee meetings are open to all residents. Any required voting will be limited to committee members. • Finance committee meeting time and location will be posted on the website. • Minutes of the Finance Committee meetings will be posted on the website. 	

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Document Update Process

- This document will be updated as membership, scope or other relevant content changes occur. Committee Chair has responsibility for presenting update recommendations to the Association Board for approval; and then assuring all approved changes are included in the document in a timely manner.
- Notification of updates will be sent to all other Committee Chairs.
- All Committee policy/procedure documents will be stored on the Association website.

APPENDICES

Input, attach or link to any relevant data that should be stored centrally associated with this committee.