



Ponderosa Pines Property Owners Association
53275 Ponderosa Way
La Pine, OR 97739

March 12, 2018

**Resolution - #09-25-14 (3) – Business Practices – Financial Review
Revised from Revision 2**

WHEREAS, the *2008 Restated Bylaws of The Ponderosa Pines Property Owners' Association, RECITALS, Section H*, states that Ponderosa Pines is a Class 1 Planned Community and subject to the provisions of the Oregon Planned Community Act (ORS 94.550 to 94.783) and *ARTICLE V, BOARD OF DIRECTORS, Section 5.1* states that the affairs of the Association shall be governed by a Board of Directors, and *ARTICLE VII, POWERS AND DUTIES OF THE BOARD OF DIRECTORS, Section 7.1 - General Powers* states the Board shall have power to exercise all powers, duties and authority vested in or delegated to the Association; and *Section 7.4 Duties of the Board of Directors (d)* Perform all other responsibilities given to it by the Ponderosa Pines Declaration; and *(e)* - Perform all other powers and duties granted by law.

BE IT RESOLVED THAT the Ponderosa Pine Property Owners' Association Board of Directors, the Association's CPA and Bookkeeper have determined it to be in the best interest of the company to standardize and document the financial business practices of the corporation as follows:

Financial Review and Acceptance

Month end –

- The Treasurer± will ensure that all business financial transactions have been submitted to the Bookkeeper upon receipt.
- The Bookkeeper will create monthly reports from the accounting system and email the reports to the Treasurer prior to the 20th of each month. The Treasurer will email the reports and bank statements to the Board members.
- The Board will review each report for accuracy, compare actual expenses to budget and take note of any differences. Questions or concerns will be sent to the Bookkeeper by the Treasurer±.
- Each Director should come to the board meeting prepared to discuss monthly financials during the next scheduled board meeting.
- The Treasurer± will present the monthly financial report for the prior month(s) and ask for questions or changes. If none, the Treasurer± will request the Board to accept the financial report.
- The accepted monthly financials will be made available to the members electronically, upon receipt in response to individual requests and posted at the mailbox center.

Fiscal Year End -

- The Bookkeeper will coordinate with the CPA to finalize the fiscal yearend financials by submitting a copy of the accounting system file in preparation of the yearend tax return.
- The CPA will submit tax returns to the Board for review. The originals will be sent to the Treasurer± for signing and mailing.
- The Bookkeeper will prepare the yearend reports from the accounting system and email to the Treasurer±. The Treasurer will send the reports to the Board.



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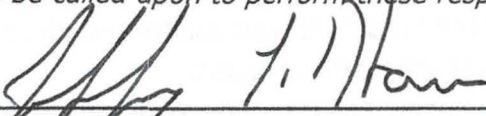
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- The Board will review each report for accuracy, compare actual expenses to the budget and take notes of differences. Questions and/or concerns will be sent to the Bookkeeper by the Treasurer‡.
- Each Director should come to the board meeting prepared to discuss yearend financials during the next scheduled board meeting.
- The Treasurer‡ will present the fiscal yearend financial report. If no further questions or changes, the Treasurer‡ will request the board to accept the report for the record.
- The fiscal yearend Balance Sheet and Profit & Loss report will be distributed within the State mandated time frame (90 days) and will be posted at the mailbox center.
- The Bookkeeper will submit a copy of accounting data file to the CPA in preparation of the yearend financial report, also known as "internal review".
- The CPA will submit the report to the board for review. Once reviewed and accepted, the Treasurer‡ will advise the CPA in writing.
- The CPA will provide the final report no later than 180 days from close of the fiscal yearend.
- The final fiscal yearend report will be distributed to the members by electronic means, or mail upon member request.

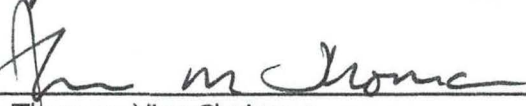
Reserve Transfers –

- Reserve transfers/allocations per Board established resolution will be made quarterly by the Treasurer‡ from the Operating fund. The amount of the yearend reserve fund transfer will be determined by the Bookkeeper (and/or CPA) and communicated to the Treasurer‡. The yearend reserve fund transfer must be made before the 31st of December.
- Reserve transfers for Board approved expenses or reserve study items will be made as needed.
- Transfers will be reported at Board meetings and recorded in the formal meeting minutes.

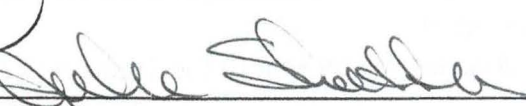
‡ Where the office of Treasurer is noted within this document, The Chairman, Vice Chairman and /or Secretary shall be called upon to perform these responsibilities in the Treasurer's absence.



 Jeff Harris, Chairman 12 MAR 18
Date



 John Thomas, Vice Chairman 3/12/18
Date



 Julie Shattler, Secretary 3/12/2018
Date



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<i>Cheryl Riddle</i>	<i>3-12-2018</i>
Cheryl Riddle, Treasurer	Date
<i>Jim Craig</i>	<i>3-12-2018</i>
Jim Craig, Director	Date
<i>Steve Schroeder</i>	<i>3-12-18</i>
Steve Schroeder, Director	Date
Director Position Vacant	Date

