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 after the end of the fiscal year, 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 after the end of the fiscal year, if the Association's assessments exceed $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 should also require the IAHA Financial Review Committee to review and recommend approval of the Treasurer's Annual Financial Statement. The membership may vote on the current year's waiver during the annual Officers election ballot in December. Member approval of the waiver would be contingent on the Financial Review Committee approving the review and the following year's BOD accepting the review by BOD vote.

Policy:
- The Committee shall be composed of at least 2 HOA non-Board members, representing different lots, at least one of which is well versed in bookkeeping practices. The BOD shall approve the Committee members at the December Annual Members meeting.
- The Treasurer shall complete the Annual Financial Statement no later than January 31st.
- The IAHA Financial Review Committee shall review for accuracy and completeness of the Annual Financial Statement and make written recommendation(s) to the BOD no later than March 1st.
- The BOD will review and approve the Annual Financial Statement and the Committee's recommendation(s) no later than March 31st, whereupon the Treasurer will distribute the Annual Financial Statement to the Membership at large within 30 days of approval.
- Financial Review Committee may review the current year financials quarterly and submit the results to the BOD for approval. An "end of year assessment" will be performed in November by the Treasurer to be reported to the membership at the December General Membership meeting.

The Treasurer will make available the following materials to the committee for the review:

1. Bank statements,
2. Chart of Accounts Report
3. Financial reports provided by the Treasurer during the Annual, Quarterly and End of year period, including, but not limited to, P&L, Balance Sheet, Cash Flow reports, bank account reconciliations, checking register report, etc.
4. All receipts to match with expenses paid,
5. Deposit documents,
6. Explanations for any expenses or deposits that may not show as a straight forward transaction or why receipts are missing.

ATTEST:
Independence Airpark Homeowners Association

Date of Board Meeting: 12 Aug 2026

Record of Vote: __8___ YES ___0____ NO __0__ ABSENT

R Singh
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President – Ron Singh

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Secretary – Robert English

Revision Record

0	Initial Draft for review
1	Clarified which kinds of reports for committee to use.
2	Major re-write for functionality of committee.