

# **PINE MEADOWS HOMEOWNERS' ASSOCIATION**

## **PROCEDURES**

### **FINANCIAL ADVISORY COMMITTEE (FAC)**

#### **PURPOSE**

The purpose of the Financial Advisory Committee is to advise the Treasurer on financial matters of the Association.

#### **FUNCTION**

FAC is a Standing Committee of the Board of Directors and functions within the Constitution and By-Laws of PMHA. The FAC shall communicate with the Board through the Treasurer.

#### **TERM OF OFFICE**

Four representatives in good standing of PMHA are appointed annually for a term of one (1) year by the Board and report to the Association's Treasurer who is also a member of the Committee. Of these 4 appointees one shall be the Past Treasurer and one the Auditor,

#### **DUTIES AND RESPONSIBILITIES**

The FAC shall appoint a Chairperson from its members.

The FAC shall advise the Treasurer on such matters as (but not necessarily restricted to):

1. Canadian accounting generally accepted standards, principles, methods and procedures.
2. Preparation of annual and monthly financial statements in accordance with the above standards using differential reporting options available to non-profit organizations
3. Maintenance of accounting records, including the Fixed Asset Schedule.
4. The annual budget preparation ( assistance and review), including fixed asset purchases and replacement.

Members should have a knowledge of accounting, financial reporting standards, cost control and procedures.

Preferably there should be at least one (1) with professional qualifications.

Meetings will be called as needed by the Treasurer of PMHA or the Chair.

Minutes will be kept, and significant items under discussion will be reported at the following PMHA meeting.

As a Standing Committee of the Board, a written report will be produced for the AGM package.