

**HIGHLANDS RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
BY-LAWS**

Article 1 - Charter

Section 1. Purpose: The Finance Committee (Committee) assists the Board of Directors in the management of the financial operations of the Highlands Ranch Community Association (HRCA), including the Administrative and Recreation funds and special restricted funds. The Committee assists the Board of Directors in ensuring that the books and records of HRCA conform to generally accepted accounting principles and the provisions of the Community Declaration for Highlands Ranch Community Association, Inc. (Community Declaration).

Section 2. Areas of Concern: This includes responsibility for reviewing and recommendations on the financial statements and budgets for operating and reserve accounts, as well as other funds of HRCA. The Committee will assist in the annual budgeting process in order to determine that the common assessments are properly and fairly levied against the membership. The Committee will also provide guidance in determining collection, investment, and reserve policies.

Article 2 - Membership

Section 1. Membership: Membership of the Committee of HRCA shall be as adopted by the Board of Directors.

Section 2. Number of Participants: The voting Membership shall consist of six to nine Highlands Ranch homeowner volunteers plus the Chairperson (Chair), or as otherwise determined by the Board of Directors. There may also be one non-voting alternate volunteer, except in the absence of one or more voting Member(s), the alternate volunteer shall be granted a voting right.

Section 3. Vacancies: Vacancies will first be filled by the alternate volunteer, and then the vacancies will be advertised in HRCA communications (Newsletter, web site, etc). Highlands Ranch homeowners wishing to serve on the Committee may submit a letter of intent, resume, Committee Application Form and Disclosure Statement under Conflict of Interest Policy to the Administrative office by the advertised deadline. The current Members of the Committee will select the individuals they feel are best suited to fill any vacancies. The Committee will make its recommendation to the Board of Directors concerning appointment of Committee Members.

Article 3 - Meetings

Section 1. Regular Meetings: The Committee shall meet monthly unless there is no business to be conducted. In this case, the Committee shall meet no less than bi-monthly. The regular meetings shall be held at a time as scheduled and published by the Committee.

Section 2. Annual Meetings: There will be an annual joint meeting of the Board of Directors and the Committee for the purpose of reviewing and recommending the next year's budget to be scheduled before the third Tuesday of October.

Section 3. Place of Meetings: Meetings shall be held in the HRCA's Administrative offices, unless notice is given to Members prior to the meeting date.

Section 4. Special Meetings: The Board of Directors, the Chair or any two Members may call a special meeting of the Committee with three days notice given to each Member for issues which may need discussion and action by the Committee.

Section 5. Required Attendance: Members are expected to attend each of the monthly meetings, the scheduled budget meetings and the Annual meeting. If a Member of the Committee misses four out of twelve regularly scheduled monthly meetings within a one-year period, that member may be dismissed from the Committee at the discretion of the Board of Directors.

Article 4 - Officers

Section 1. Officers: The Committee shall have two officers, the Chair and Vice-Chair. The Chair shall be the Treasurer of the Board of Directors. The Committee shall appoint a Vice-Chair at the time of the Chair's appointment. The Vice-Chair will serve as the Chair during any absence. The HRCA staff shall act in the capacity of Secretary, keeping the minutes of each meeting.

Section 2. Terms: The Chair shall remain in office one year and be appointed subsequent to the annual election of the Board of Directors of the HRCA in March of each year. Should a vacant seat occur prior to the annual election, the Board of Directors shall appoint an interim Chair

Article 5 - Voting Procedures

Section 1. Quorum: A majority of the Members of the Committee must be present to transact business. If one or more of the voting Member(s) are absent, the non-voting alternate volunteer shall be counted as a Member.

Section 2. Rules of Order: The Committee shall utilize Robert's Rules of Order for meeting procedures.

Section 3. Vote Required: Any measure put to question before the Committee shall be deemed approved if a majority of those Members attending vote in favor of the measure.

Section 4. Email Vote: The Board of Directors, the Chair or any two Members may put a measure to question before the Committee by email with a reasonable deadline identified. That measure shall be deemed approved if a majority of all current committee Members and the alternate volunteer vote in favor of the measure. Any Member not responding by the allotted deadline shall be recorded as an absent. A record of the measure and the results of the vote will be recorded in the minutes of the next Regular Meeting scheduled.

Article 6 - Amendments to the By-laws

Section 1. Amendments: At least two-thirds of the Members must vote in the affirmative to amend these by-laws. Said amendments must be ratified by a majority vote of the Board of Directors.

Adopted: October 18, 2011
FinanceBylaws2011Revision 081811

Chair: 