

**BOARD RESOLUTION NO.001
SERIES OF 2024**

SUBJECT: CREATING THE COMMITTEE ON FINANCE

WHEREAS, under Article VII, Section 1 of the SFTMHOAI By-Laws a Committee on Finance is authorized;

WHEREAS, fiscal management is one of the most complex and time-consuming responsibilities of the SFTMHOAI Board of Directors;

WHEREAS, it is the duty and responsibility of the SFTMHOAI Board of Directors to ensure that association funds are in order and properly allocated so that the Tokyo Mansions community runs smoothly and efficiently;

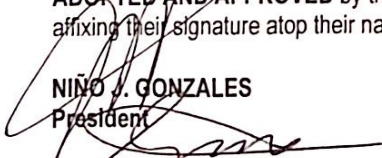
WHEREAS, maintaining and sustaining a healthy fiscal status is important in providing the necessary services and developments in the Tokyo Mansions enclave;

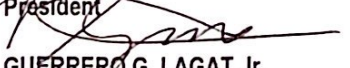
NOW, THEREFORE, the 2023-2025 SFTMHOAI Board of Directors do hereby resolves, the following:

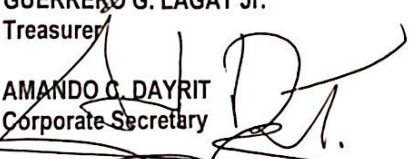
1. That a Committee on Finance is hereby created as per Article VII, Section 1 of the SFTMHOA By-Laws dated August 18, 2015;
2. That the Committee on Finance shall have the following duties and responsibilities:
 - 2.1. Enforce/implement all the pertinent sections of Republic Act No. 9904, SFTMHOAI By Laws, and SFTMHOAI Board of Resolutions related and/or concerning financial matters (i.e., monthly dues, assessments, etc.)
 - 2.2. Oversee the work of parties contracted to do financial work for the SFTMHOAI;
 - 2.3. (in the absence of a contracted accountant) performs accounting and bookkeeping to keep track of all the money coming in and out of the SFTMHOAI's bank accounts;
 - 2.4. Review and monitor financial statements, bank reconciliations, insurance policies, reserves, and investments to ensure that everything is in order;
 - 2.5. Create thorough but easy-to-understand financial reports for the board.
 - 2.6. Responsible for editing out confidential information from SFTMHOAI financial statements before making them available to the homeowners;
 - 2.7. Advise the SFTMHOAI Board of Directors when there are financial decisions to be made
 - 2.8. Provide financial advice to other SFTMHOAI committees;
 - 2.9. Provide strong financial oversight;
 - 2.10. Introduce checks and balances to prevent financial problems (i.e., overspending, discrepancies in accounting, unmatched financial statements, or misappropriation of funds);
 - 2.11. Safeguard the financial stability of the SFTMHOAI;
 - 2.12. Does other finance-related work that the SFTMHOAI Board of Directors may assign.
3. That the Committee on Finance shall be composed of a Chairperson and at least two (2) members and/or a maximum of five (5) members;
4. That the Committee Chairperson and members shall come from any of the SFTMHOAI Board of Directors and/or any homeowners of good standing;
5. That the SFTMHOAI Board of Directors shall approve all the appointments of the Chairperson and his/her committee members in the Committee on Finance.


This Board Resolution remains in force unless otherwise superseded, amended or rescinded.


ADOPTED AND APPROVED by the 2023-2025 SFTMHOAI Board of Directors effective **January 23, 2024** by affixing their signature atop their name as listed hereunder:


NINO J. GONZALES
President


GUERRERO G. LAGAT Jr.
Treasurer


AMANDO C. DAYRIT
Corporate Secretary


JOEL M. LAPIS
Director


ELAINE B. ALABIN
Director