

Memorandum

To: Aspen Hills Owners

From: Aspen Hills Board

Date: 1/17/2022

RE: Audit Committee

Process Moving forward regarding ARTICLE ViL (BOARD OF TRUSTEES POWER AND DUTIES) Section M which reads: The Board of Trustees shall cause an audit of the books of the Association to be made each year by a qualified accountant or committee, independent of the Board of Trustees, and a report of such audit shall be presented to the Members at their annual meeting next following the completion of the audit.

The HOA board has decided to move forward with audit by committee. The committee will consist of 5 Aspen Hills Owners. The audit will take place each June directly following the annual meeting. The audit will review the books from the previous 12 months (July to June). This will be two-fold. It will give the members of Aspen Hills confidence on the spending and proper allocation of their HOA dues as well as give any new incoming elected members of the board confidence that what has been done in the past has been reviewed, audited, and approved by the members of the audit committee. They should be confident in a clean slate starting their election service.

Included in the annual letter requesting payment of dues will be a reminder of the annual meeting as well as a request for volunteers for the audit committee. If there are more than 5 volunteers all volunteers names will be drawn from a hat to provide everyone the same opportunity to be involved in the audit committee. The five names drawn from the hat will then fill that year's audit

committee. If by the annual meeting, there has not been enough volunteers to fill the committee we will then work to fill the committee at the annual meeting.