

Did you know?

from your Board of Directors

What is the Finance and Audit Committee?

The Finance and Audit Committee is a sub-committee of the Embarc Members Association Board of Directors and it is made-up of three Directors with only one being a Declarant Director. The committee meets quarterly and its structure and composition is unique within the Diamond Resorts family as well as to the Time Share industry as a whole. Its role is to provide finance and oversight of the budget, audit process, investment strategies, currency exchange recommendations as well as the monthly results and functions. They receive monthly operating budget reports and their responsibility is to review and highlight any issues and/or any unforeseen expense items for approval. Their financial oversight also provides recommendation power to the Board of Directors in relation to the budget and the financial operations of the Embarc Members Association. The current Finance and Audit Committee members are James Orr, Konrad Kawalec and Ronan O’Gorman.

The most recent Finance and Audit Committee meeting took place on January 29, 2018. Below is a summary of the items that were reviewed by the committee:

- Met with members of KPMG audit team to review audit plan for 2017/18; procedures, audit recommendations & auditor costs projected for the next three years.
- Met with the current capital reserve investment managers to review quarterly results, economic outlook and the effects on our portfolio.
- Made recommendations and approved strategic adjustments to investments to counter downward bond values.
- Reviewed our investment strategies to ensure Investment Company remains in line with our “AA” balance bond portfolio.
- Discussed update on tax.
- Highlighted the positive results of the currency review and recommendations the Chairman made in early October regarding the US Dollar/Mex. Pesos to recognize the sliding Pesos/US Dollar and switch to a quarterly purchase strategy vs pre-purchase annually. This saved the members US\$40,000.00 in the last quarter and its projected to save the club members US\$150,000 - US\$170,000 over the next year.
- Reviewed a competitive presentation from another Investment Management group (at our request) to insure proper due diligence and competitive cost rates.