

ORANJ Leaf



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Organization of Residents Associations of New Jersey www.oranjccrc.org

ORANJ Finance Committee Guidebook

In the summer of 2007 ORANJ published a [Finance Committee Guidebook](#) for residents of CCRCs who are serving on Finance Committees, as well as other interested residents. The guide was updated in 2010 and this year it has been reprinted so that three copies can be given to each of the ORANJ member CCRC Resident Associations, with the suggestion that one copy be delivered by the Resident Association to the CEO of the CCRC.

The guidebook provides information to answer fundamental questions such as:

- What is needed for a CCRC in order to have long-term financial stability?
- How do you dig useful financial information out of a CCRC's financial statements?
- What are a resident's financial rights and protections under the law?

Download a complete copy of the [Finance Committee Guidebook](#) from oranjccrc.org/publications/

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How One CCRC Discusses Financial Issues

by Conant Atwood, Chair Medford Leas Financial Review Committee

For more than 30 years, the Medford Leas Residents Association's Financial Review Committee has given residents an annual, independent view of Medford Leas's financial health. We bear in mind that, while a not-for-profit entity, Medford Leas must operate on a not-for-loss basis in order to continue.

In order for our work to be productive, our discussions with the Administration and among ourselves are done on a confidential basis so all can feel free to speak openly and in depth on sensitive issues. Committee members come from a variety of backgrounds but with relevant experience.

Each month, the committee reviews and discusses the financial performance of Medford Leas based on reports received from the Administration. We plot the financial and benchmark data on graphs and charts so we can

better follow trends. We meet directly and at least quarterly with our CFO and take the opportunity to raise questions or make suggestions, including those we hear from residents. And each year we review the Auditor's report in detail with the CFO.

We also meet with the Medford Leas Board of Trustees Finance Committee to review investment portfolio performance.

We make no pretense of being financial auditors or examiners; rather, we have been allowed to take a more holistic advisory approach to Medford Leas operations. Therefore, we periodically invite department chairs to review specific programs so the committee has a better understanding of their operation.

In this way, our committee has a pretty complete picture of Medford Leas finances and operations, a luxury not always available to residents at other CCRC's.