

**FINANCE COMMITTEE  
CHARTER**  
Reviewed/Revised 2018

The Finance Committee is established as a standing committee. The Committee will consist of a minimum of five (5) members with the Chair to determine the needed final number. The Committee will select a Chair, Vice-Chair, and Secretary. The members shall serve at the discretion of the Board and will be reviewed yearly.

Terms: Members 1 year- March 1 to the last of February

A majority of members will constitute a quorum and will make their recommendations to the Board in writing. A quorum is needed to pass any financial recommendation.

**Duties:**

To hold regularly scheduled meetings as posted and open to HOA members. The committee is tasked with reviewing monthly operating statements and preliminary budgets, monitoring investments reviewing auditor's, and submitting written reports/recommendations along with meeting minutes to the Board. Review the Reserve Fund periodically (as designated by the committee and the HOA Manager) and project its viability for twenty(20) year periods of time. Review the HOA's insurance policies regarding liability, umbrella, cyber security and other coverage with written reports made to the Board on a yearly basis. To perform any internal audit function as deemed necessary, working with the Board Treasurer, the HOA Manager, and the Auditor. The specific audit function could involve any department or area within the budget which is deemed necessary at the time. A written report of the findings will be made to the Board.

**Annual Scheduled Duties:**

January - Chair to meet with Auditor to discuss procedures

February - Joint meeting with HOA Board and Auditor. Review Auditor's report.

March - review Long-Range Reserve Fund Schedule

April - Insurance Policies review

May - start next year's Budget review. Make Auditor recommendation for current year to HOA Board.

Annual Budget:

April - Board will meet with the Project Review/Planning Committee to review their recommendations for projects in the upcoming year.

May - Preliminary Budget review by Committee. HOA Board will meet with Department Heads and HOA Manager to discuss department needs for the upcoming year.

September - the Committee will review the preliminary budget and submit recommendations to the Board.

October - forward any final recommendations to the Board for their Agenda Meeting.