

## **FINANCE COMMITTEE CHARTER**

- Purpose:** To assist the Board of Directors in planning and administering a program of asset management for the Association.
- Responsibility:**
1. To provide a financial plan for the Association allowing for continued financial soundness and planning for future projects and improvements within the community.
  2. To advise the Board on investment policies and make recommendations on short and long term investments.
  3. To assist the Board in selecting an auditor and to review annual audits.
  4. To assist the Board in preparing the annual budget and communicating same to the membership.
  5. Review the internal accounting controls and signatories on all bank accounts.
  6. To assist in anything else as deemed necessary by the Board of Directors that will promote effective and efficient financial practices for the Association.
- Membership:** The Committee will consist of three to ten members. One member shall be appointed Chairperson by the Board and there shall be a liaison from the Board of Directors appointed by the Board. The members of this Committee shall be appointed and removed by the Board at any time, with or without cause.
- Experience:** Committee members should be suitably knowledgeable in matters pertaining to finance.
- Meetings:** The Committee will meet no less than four times a year. At least one member shall attend Board meetings to provide verbal updates.
- Reporting Requirements:** The Committee must report to the Board on a monthly basis. This report may be verbal or in writing and submitted during the scheduled Board Meeting.
- Reports To:** The Board of Directors.
- Term:** One year.
- Budget & Expenses:** The Committee does not have an assigned budget. Any expenses will be by Board approval only.
- Authority:** The Chairperson shall have the authority to request monthly financial information from the Management Company.
- The Finance Committee shall note that all contracts, bids, and financial information received for the performance of their duties are confidential documents and shall not be released to any other parties with the exception of Association Management and the Board of Directors.