

# FINANCE COMMITTEE CHARTER

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## SUNBIRD GOLF RESORT HOMEOWNERS ASSOCIATION

The Finance Committee is established as a standing committee. The Committee will consist of a minimum of seven (7) to a maximum of nine (9) members. The Committee will select a chairperson and an assistant chairperson, which will require approval of the Board.

Term for members will be one (1) year and chairperson will be two (2) years from March 1 to February 28. A majority of the members will constitute a quorum and will make their recommendation to the Board. If a quorum is not met at a meeting, the treasurer of the Board may act as a voting member to achieve a quorum. A quorum is needed to pass any financial item.

Duties: Recommended, but not limited to:

- 1) To hold regularly scheduled meetings (review monthly operating statement, bank reconciliation and monitor investments) and submit reports and meeting minutes to the Board.
- 2) Work with the General Manager in the preparation of CY Operating and Replacement Expenditure Budgets. The first draft's budget review and comments should be done in writing by August 31<sup>st</sup>. During the September meeting, if a quorum is not met a group conference call will be required. This group conference call will allow all members to understand all items, as a unit, prior to the assembling of the final budget. The final draft budget will be reviewed and approved by the Finance committee during the month of October.
- 3) The approved Operating and Replacement and Capital Improvement Budgets will be presented to the Board during their October meeting for their consideration and approval. The Chairperson or designee will be attendance to present the budget with reason, explanations and detail, if required.
- 4) Any homeowner who would like to be on the Finance Committee must request so in writing. This request should be addressed to the Finance Committee Chairperson together with a brief history of his/her personal and financial background. The Finance Committee will keep the board informed on this matter.
- 5) To review the homeowners' association insurance policies regarding liability, umbrella and other coverage and make required recommendation to the Board.
- 6) To perform any internal audit function as deemed necessary, working with the Board Liaison. The specific audit function could involve any particular department or area within the budget, which is deemed necessary and essential at the time.
- 7) To recommend a CPA Firm to perform the annual audit and review this audited report with the CPA Firm.
- 8) Recommend financial Policies and Recommendations for Board Consideration. These financial Policies and Recommendations to be prepared, completed and written for the Well-being and benefit of all Sunbird Homeowners.
- 9) Chairperson, Vice Chairperson or designee should attend Board meetings and report back to this Committee at its next meeting.