

Green Valley Homeowners' Recreation Association
FINANCE ADVISORY COMMITTEE
CHARTER

Purpose

The Board of Directors for the Green Valley Homeowners' Recreation Association ("Association") may, but is not required to, establish a finance committee ("Committee") to provide advice and recommendations to the Board regarding financial documentation, reserve studies, investments, budgets and similar financial matters of the Association. The Committee shall conduct its business in the best interest of the Association with the intent of assisting the Board in fulfilling its fiscal responsibilities and to facilitate proper administration and protection of Association funds.

Membership

The Committee shall consist of no more than three (3) directors and no more than seven (7) members. All members of the Committee shall be record owners of a home within the Association. Each committee member shall be appointed by the Board and shall serve at the pleasure of the Board and until removal by the Board or resignation.

Responsibilities

The Committee serves at the discretion of the Board of Directors. The Board of Directors may delegate any or all the authorities vested in the Board, by the Association's governing documents, for activities to the Committee, and these authorities may change at any time in accordance with the desires of the Board. The initial responsibilities shall be as follows:

1. Review the proposed annual budget and provide recommendations.
2. Monitor the financial performance of the Association throughout the year by reviewing monthly financial statements and providing recommendations on expenditures. The Committee may also make recommendations regarding accounting practices.
3. Monitor compliance by the Association with all financial reporting requirements.
4. Ensure that appropriate accountability and process controls are in place for financial management.
5. Review banking transactions and reports and advise the Board on banking relationships and investments.
6. Review the annual audit before it is mailed to all the homeowners.
7. Review the reserve study.
8. Review special project or non-budgeted operating expense proposals and make recommendations as to the adequacy of funding and priority of need.

Limits on Authority

The Committee is not authorized to financially or legally obligate the Association in any manner (e.g., contract for services, hire contractors, borrow money, purchase equipment and supplies, or approve requests on behalf of the Board). The Committee is not authorized to review personnel matters.

Chairperson

The Board shall appoint one person to chair the Committee. Functions of the Chairperson shall include the following:

1. Coordinate and supervise committee activities and meetings to ensure responsibilities are met. The committee shall meet as often as it deems necessary to carry out the obligations imposed upon it, unless directed by the Board.
2. Present Committee reports to management and the Board at each Board meeting.
3. Provide recommendations to the Board for Committee composition (e.g., removal or appointment of Committee members).

CERTIFICATE

I, Ted Woloshun, the Secretary of the Green Valley Homeowners Recreation Association, hereby certify that the foregoing Resolution was duly and regularly adopted by the Board on _____, 2021.

Ted Woloshun, GVHRA Secretary