



OFB POA

Finance Committee Charters

Purpose

The Board may establish a finance committee to assist the Board in financial documentation; preparation, reporting, and review. The Committee shall conduct its business in the best interest of the Association and in accordance with the Charter and the Association's Articles of Incorporation.

1. ORGANIZATION OF THE COMMITTEE

1. The Committee will act as a Standing Committee.
2. The Committee will consist of at least three (3) not more than five (5) members in good standing (dues current and no outstanding violations) of the Association at least one of whom is a POA Board member
3. The OFB POA Manager will attend all meetings and be privy to all minutes of the Committee's meetings.
4. The Board of Directors will appoint a chairman to the Committee.
5. A POA Board member will be the Chair of the Committee and one other member will serve as vice-chair.
6. Members missing more than two meetings in a row are subject to removal.
7. Members must be approved by the Board of Directors
8. A quorum of Committee members is required to conduct business.
9. Each homeowner acting as a committee member will have one vote.
10. Members wanting to volunteer for the Committee must first fill out a Committee application liability release and confidentiality form.
11. The Committee will have meetings as necessary.
12. Agenda items will be provided 72 hours in advance of the scheduled meeting to all members.
13. The Committee will provide detailed minutes of the meeting and provide the Chairperson the final draft for presentation to the BOD.
14. The Committee members should become knowledgeable about the rules, policies, and procedures of the POA.
15. The Committee Chair will present Committee reports, agenda items, and meeting minutes to the BOD as required.
16. The BOD may remove any committee member, including the chairperson at any time.

17. The Committee may appoint ad hoc sub committees to work on special projects

2. COMMITTEE DUTIES

IT SHALL BE THE RESPOBSIBILITY of this Standing Committee to:

- Review the yearly annual budget, prepared by management. The budget is ultimately approved by the Board of Directors.
- Monitor the financial performance of the Association throughout the year by reviewing monthly financial statements and recommending action to the Board on any variances.
- Monitor compliance by the Association with all legal reporting requirements.
- Ensure that appropriate accountability and process controls are in place for financial management and that standard accounting practices are adopted.
- Review banking transactions and reports and to advise the Board on banking relationships.
- Review the annual audit before it is mailed to all the homeowners.
- Review of delinquencies and collection policies
- Funding options for special projects and unbudgeted expenses
- Advise the BOD on any special assessments necessary