



OFB POA

FINANCE COMMITTEE CHARTER

DUTIES AND FUNCTIONS OF THE COMMITTEE

1. PURPOSE & OBJECTIVE

- a. The Committee reports to the Old Fort Bay Property Owners Association Board of Directors (“the Board”)
- b. The purpose and objective of the Committee is to assist the Board in financial documentation, financial preparation, reporting, and review.
- c. The Committee shall conduct its business in the best interests of the Old Fort Bay Property Owners Association and in accordance with the Charter and the Association’s Articles of Incorporation and all other relevant provisions.
- d. Liaise with the Board and designated member of the Board responsible for Finance, the CEO and the Auditors and other financial and legal representatives regarding overall financial objectives for the community.
- e. The Committee has been created to provide input/recommendations to the Board on an as needed basis.

2. ORGANIZATION OF THE COMMITTEE

- a. The Committee will act as a Standing Committee and shall be called upon on an ad hoc basis.
- b. The Board of Directors will appoint a chairman to the Committee.
- c. 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.
- d. Each homeowner acting as a committee member will have one vote.
- e. A quorum of Committee members is required to conduct business.
- f. The OFB POA CEO or their designate will attend all meetings and be privy to all minutes of the Committee’s meetings.

- g. The OFB POA CEO will designate a committee secretary to manage all minutes, records and document management, scheduling and assist the committee chair.
- h. The Committee members must become knowledgeable about the rules, policies, and procedures of the POA.

3. APPOINTMENT AND REMOVAL OF COMMITTEE MEMBERS

- a. Members must be approved by the Board of Directors.
- b. The Board of Directors will appoint the members of the Committee.
- c. A POA Board member will be the Chair of the Committee and one other member will serve as vice-chair.
- d. Members failure to attend a committee meeting without proper reason is subject to removal.
- e. Members wanting to volunteer for the Committee must first complete the necessary governing documents and all such forms as shall be designated from time to time.
- f. A member of the Committee shall immediately be removed upon determination that the member has breached their obligations, a conflict of interest is identified or such other reasonable reason determined by the Board.
- g. The Board may remove or replace a member of the Committee at any time without cause.
- h. The Chairman of the Board in consultation with a majority of the Board may remove a member of the Committee.
- i. The Board (or the Chairman) may remove the Chair of the Committee.

4. COMMITTEE MEETINGS

- a. The Committee will meet when called upon by the Board/ the designated Board member or the CEO to do so.
- b. The Committee will meet at least annually.
- c. The Committee will meet as often as the Board/ the designated Board member deem appropriate or necessary.
- d. The Committee Chair and the designated Board member in conjunction with the CEO as appropriate shall prepare an agenda.
- e. Meetings may be held in person or virtually as determined by the Committee Chair.
- f. The Committee may as necessary be called upon to meet with or liaise with other committees.
- g. Agenda items will be provided 72 hours in advance of the scheduled meeting to all members.

5. COMMITTEE REPORTS AND MINUTES

- a. The Committee will provide detailed minutes of the meeting and provide the Chairperson the final draft for presentation to the Board.
- b. The detailed minutes shall include: date meeting held, format of meeting (zoom/ in person), record of attendance, committee discussions, documented decisions and recommendations.
- c. The Minutes will be taken and prepared by a representative of the Old Fort Bay POA office as shall be designated by the Board and/or the CEO from time to time.
- d. Meeting Minutes shall be completed no more than (7) days following the meeting.
- e. The Committee Chair will present Committee reports, agenda items, and meeting minutes to the Board as required.
- f. All Committee minutes and reports are confidential.
- g. Any dissemination of Committee minutes or reports regarding the contents of Committee discussions and reports (whether verbal or in writing) shall require approval of the Board.

6. COMMITTEE DUTIES

IT SHALL BE THE RESPONSIBILITY of the Committee to review, consider and provide recommendations and opinion to the Board with respect to:

- a. The review and assessment of the Annual Audited Accounts
- b. Review the yearly annual budget for approval by the Board
- c. Annually review the POA's compliance with standard accounting principles and legal obligations (including but not limited to VAT and Business License requirements)
- d. Issuance of Special Assessments and special projects including unbudgeted expenses
- e. Single Budget expenditure exceeding \$500,000
- f. Undertake all other matters as determined by the Board