

## **Position Description**

### **Finance Committee**

**(Approved: November 8, 2013)**

The purpose of the Finance Committee is to advise and assist the HOA Board of Directors on financial management, planning and control and to oversee the financial activities of the Homeowners Association.

The recommendations and advice of the Finance Committee are not binding on the Board of Directors or officers of the Corporation. The Finance Committee does not have authority to spend or commit HOA funds, or to direct the activities Board members and officers of the HOA, employed contractors, or homeowners.

The Finance Committee shall consist of no less than three (3) and no more than seven (7) members in good standing from the Springs at Santa Rita community. The Treasurer of the HOA Board is a nonvoting member ex-officio of the committee. The Chairperson of the committee is appointed by the President of the Board. Members are appointed by the President with the advice of the Chairperson. The committee shall keep minutes and report in writing to the Board at the next possible meeting. All matters are decided by majority vote of members present. A minimum of three members must be present to have a valid vote.

The Committee shall:

- Meet on a regular basis, at least quarterly to review the financial status of the HOA
- Assist the Treasurer to develop an annual budget.
- Review activity and planning of the Reserve Fund.
- Recommend to the HOA Board, the amount of the annual dues that Homeowners owners must pay.
- Review financial matters of the HOA on a quarterly basis and advise the Board of Directors of any unusual financial items or entries or potential financially impacting items pertaining to the expenses of the HOA.
- Conduct or arrange for an annual review of the HOA records. Review the annual audit of the HOA's records and advise the Board of Directors of any problems noted in the audit, including corrective actions that should be taken.
- Maintain oversight of the HOA's reserve funds to ensure that they are properly maintained and allocated and that necessary changes are recommended.
- Review the HOA's investments on a quarterly basis.