

FINANCE COMMITTEE CHARTER

PURPOSE:

To provide oversight to all financial matters of the Association as well as valuable financial expertise to the Treasurer. All specific-action items developed by the committee are brought to the Board for review and approval.

GOALS:

To ensure the financial assets of the Association are managed and protected in a responsible manner.

MEMBERSHIP:

- The Finance Committee should have a minimum of 3 members and no more than 5 members maximum.
- Members of the Finance Committee are appointed by the Board of Directors to three-year terms.
- Individuals may be reappointed by the Board to serve multiple consecutive or non-consecutive terms.
- A committee member may choose to resign at any time.
- Members should have a financial background and/or previous positions in an association. One member having a CPA or formal financial business experience would be a plus.
- The committee chair will be the Treasurer of the Association.
- An assistant treasurer, appointed by the Board, may attend committee meetings, but will not take part in decisions or votes.
- A secretary may be nominated from the committee membership and shall record the minutes of all committee meetings and assist in the preparation of all proposals/recommendations.
- It is expected that each committee member will make every effort to actively communicate and participate at all FC meetings to the rationale and reasoning of all decisions and recommendations made by the committee.
- It is recommended that normally no more than one member of a household be a committee member.

RESPONSIBILITIES:

- Participate in the development of all budgets.
- Review monthly budget variances of the Association's operating and capital budgets.
- Insure there are adequate financial procedures/controls, records and reports consistent with bylaws and generally accepted accounting procedures.

- Develop, recommend and monitor investment opportunities and banking arrangements for the DVCA funds.
- Oversee any borrowing needs and disbursement of funds.
- Annually review the Association's insurance carrier and policy limits/provisions. Review findings and recommendations with the Board.
- Annually review the Association's accountant's cost/performance. Review the findings and recommendations with the Board.
- When budgeted and required, evaluate and recommend the selection of an outside Certified Public Accountant Participate in all financial reviews. Institute corrective action(s) as approved by the Board.
- Provide financial advice to other committees as requested.
- The committee will keep minutes and written records and the minutes will be sent electronically to the president as well as committee members.
- All recommendations will be submitted in writing to the Board for action. Summaries of activities of the committee (written or verbal) will be submitted to the Board at least quarterly.
- Seek and employ information from respective committee chairs regarding their individually prepared committee budgets in order to compile the annual budget. The FC can request from committees information explaining justification for their expenditure.
- All Board budget decisions will be conveyed to the Committee Chair by the liaison to that Committee.

MEETINGS:

- Typically, the committee will meet at least every quarter and more frequently or as needed during the budget process.
- It is expected that committee members will be committed to be an active member of this committee.
- If a member is not active in committee matters, it is expected the member will be asked to vacate the position.
- The committee will prepare a quarterly and an annual report for the Board of Directors meeting.

This Charter adopted and approved by the DVCA Board of Directors on the March 12 , 2020.