Deerlake Village Community Association

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 beginning on July 1st.
- 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 financial background and/or previous positions in an association. One member having a CPA or formal financial business experience would be a plus. A potential member must be interviewed first by the Finance Committee and then presented to the Board for approval as committee member.
- The committee chair will be the Treasurer of the Association.
- The Assistant Treasurer, appointed by the Board, will attend committee meetings, will be a committee member and will take part in the decisions or votes.
- A secretary may be nominated **by** 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 in all FC meetings to the rationale and reasoning of all decisions and recommendations made by the committee.
- It is recommended that no more than one member of a household be a committee member. If two are approved from one household, one should be a non-voting 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 accountant's cost/performance. Review the findings and recommendations with the Board.
- When budgeted and required, evaluate and recommend the selection of an outside CPA. 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.
- 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.
- A budget summary will be placed in the Annual Packet of both the Operating and Reserve Budget changes.
- All yearly budget adjustments recommended to the Board by the finance committee will be relayed to the committee chair by way of the liaison of 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 being 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 was adopted and approved by the DVCA Board of Directors on February 12, 2026.