

## **FINANCE COMMITTEE CHARTER**

The primary responsibility of the Finance Committee shall be to oversee the various aspects of the Association's finances including contractual obligations, insurance coverage, financial reporting, reserve investments, short and long term budgeting and collections. The Committee shall be responsible for performing the following tasks and shall report regularly to the Board on their findings, making recommendations, as needed.

The committee is responsible for:

1. Monitoring and reviewing the Association's monthly income and expenditures and analyzing large variances.
2. Reviewing proposed yearly budgets for volunteer committees and for the association as a whole, and making recommendations to the Board.
3. Periodically reviewing the Association's cash position and determining the investment strategy for cash as well as reserve account funds.
4. Reviewing the yearly audit of the books and records of the Association.
5. Ensuring that periodic reserve analyses are performed by a qualified individual or firm.
6. Periodically reviewing the insurance coverage for the community.
7. Reviewing the cost components of contracts.
8. Periodically reviewing the Association's collection policy.
9. Setting a policy for investing the reserve funds, as well as managing and reviewing investment returns.