

**SADDLEBROOKE VILLAS ASSOCIATION**  
**FINANCE COMMITTEE CHARTER**

**I. COMMITTEE COMPOSITION**

- A. The Board shall approve the charter and appoint a chairperson. Homeowners in good standing may volunteer for the committee, and the Board or the Committee Chair may also solicit members.
- B. Committee size shall be at the discretion of the Board and Committee Chair.
- C. Committee shall select a recorder whose duty it shall be to maintain a written record of all meetings of this committee.
- D. The names of the committee members shall be submitted to the Board for its approval.

**II. TERM OF OFFICE**

The term of office shall be for one (1) year.

**III. PURPOSE**

The Finance Committee, working with the Community Association Manager, shall review and analyze financial data and provide financial information and recommendations to the Board of Directors regarding any and all financial matters related to the Board's fiscal and administration responsibilities of the affairs for the Association. This Charter should be read in conjunction with the Committee Guidelines Policy approved by the Board of Directors.

**IV. OBJECTIVES/PROCEDURES**

**OBJECTIVE**

Assist the Board of Directors in developing and monitoring sound financial policies.

**PROCEDURES**

- A. Assist in the preparation of the proposed annual operating and reserve budgets in coordination with the Community Association manager and submit budget recommendations to the Board of Directors in a timely manner for approval and implementation by the Board. Obtain input from the chairs of the Standing Committees to assist in the preparation of the budgets.
- B. Monitor the monthly financial statement for adherence to the approved operating budget and variations there from, and submit analysis and recommendations to the Board relative to any such variations.
- C. Conduct studies of Association operations coordinating with the Community Association Manager and submit recommendations to the Board relative to proposed changes.
- D. Prepare appropriate tables, charts, and graphs to display budget issues for easier understanding by Villas Owners.
- E. Develop and recommend to the Board of Directors an annual strategy for cash management and investments in coordination with the Community Association manager.
- F. Oversee a Reserve Study by an independent organization to ensure adequate reserves for the Association.
- G. Ensure an Annual Audit examines and evaluates the financial records of the Association. Review the Annual Audit with the Board.
- H. Undertake special assignments as directed by the Board.

**V. REPORTING STRUCTURE**

The committee reports directly to the Board of Directors

**VI. ADDITIONAL PARAMETERS**

The committee must comply with all governing documents and legal requirements.

Revised by the Board of Directors on \_\_\_\_\_

Approved by the Villas Association Board of Directors on 9/26/2005