

**Birch Bay Village Community Club  
Finance Committee  
Committee Charter and Organization**

**Authority:**

The Finance Committee (hereinafter referred to as the Committee) is established by the Birch Bay Village Community Club (BBVCC) Board of Directors and derives its authority, responsibility, and accountability as a standing committee of the Birch Bay Village Community Club (BBV) from the BBVCC By-laws 5.14 and shall exist in perpetuity unless abolished by the Board. The BBV board treasurer shall be the chairperson and a voting member of the Committee.

**Purpose/Objectives:**

The Committee shall serve in an advisory capacity and report to the Board and shall have no operational or management authority.

The purpose of the Committee are the duties as assigned by the Board as set out below:

- Monitor the monthly financial statements for adherence to the approved operating budget, including all revenue and expenses, including account reconciliations and report and comment to the Board on any significant variances.
- Collect and analyze data and provide information and recommendations to the Board and General Manager regarding financial matters related to the administration of the Association, including but not limited to significant lease/buy decisions and prioritization of BBV committee requested expenditures.
- Work with the General Manager to prepare a proposed operating budget and submit to the Board recommendations related to the operating budget.
- Work with the General Manager to update and present BBV reserve studies and related recommendations for funding.
- Assist the Board and GM with Budget Town Halls and Work Sessions

Work with the General Manager to develop, document and maintain detailed financial policies and procedures, and to establish necessary internal and budget controls.

- When requested by the Board, review the Property and Casualty Risks of the HOA, and submit a recommendation to the Board.
- Plan, monitor and advise the Board on the financial condition of HOA cash reserves.

- Report periodically to the HOA and the residents. The Chairperson shall coordinate with the Board regarding such reports.
- Take other such actions as is authorized by the Board.

No other purposes or duties are assigned or implied.

**Members:**

All members of the Committee shall be BBV community homeowners. Only BBV homeowners in good standing may serve on the Committee. Members of the same household shall not serve on the Committee at the same time.

Members of the Committee shall consist of no less than four (4) voting members and to more than seven (7) voting members, who shall be approved by the Board. Members shall serve for a three (3) year period at the pleasure of the Board and may be removed with or without cause by the Board. The Board, without limit, may approve consecutive terms. The board treasurer shall be the chairperson to the Committee.

**Meetings:**

The Committee shall meet on a regular basis as determined by the Committee at the first meeting of the year, subject to approval of the Board. A minimum of four (4) Committee members at a duly announced meeting shall constitute a quorum to act on business before the Committee. The Committee shall meet at the call of the Chairperson or Vice-Chairperson (in the absence of the Chairperson), or at the request of the Board to consider matters assigned under the charter. An agenda for the meeting will be distributed to committee members three days prior to the meeting and only those items on the agenda will be discussed. Other items may be referred to the committee for future meetings during an open comment period. The HOA Board will ensure the date of the meeting is added to the community calendar.

If meeting every month, any member missing three (3) consecutive meetings may be removed from the Committee and a newly appointed member will serve out the remaining term of the removed member. No more than four (4) meetings can be missed in a calendar year to be a member in good standing and remain on the Committee. An exception can be made in the case of illness or on-going medical treatment at the discretion of the Chairperson. Any member may be removed by the Chairperson with approval of the Board.

Special meetings, as deemed necessary by the Chairperson, can be held with notice given to each Committee member.

At the opening of each monthly meeting the Chairperson will review the agenda with all in attendance to make certain the attendees at large (non-committee members) are aware of the purpose of the open discussion portion of the agenda.

Complete and accurate records and minutes of all Committee meetings shall be maintained and submitted to the Board on a timely basis. The Chairperson shall submit an annual report to the Board and at the homeowner's annual Board meeting.

Roberts Rules of Order shall govern the format of all meetings.

**Duties:**

All members have the duty to attend all meetings unless prior approval for absence is obtained from the Chairperson.

The Chairperson shall: (1) solicit and consolidate meeting agenda input and distribute the meeting agenda; (2) preside at all meetings; and, (3) present reports to the Board and to the annual Board Meeting of the homeowners as requested by the Board.

The Vice-Chairperson shall serve for a one (1) year term and shall assume the duties of the Chairperson if the Chairperson is absent or unable to perform the duties listed.

No member of the Committee shall post any Committee Information on any association media (Web Site, e-mail, etc.) without the prior approval of the Board except for Committee member openings or agendas/minutes of the Committee.

**Subcommittees:**

Subcommittees may be established by the Chairperson with the prior approval of the Board in order to carryout long-term assignments of the Committee. The subcommittee chairperson shall be a regular Committee member and may solicit subcommittee members from the community to be appointed by the Committee Chairperson.

**Ad Hoc Committees:**

All Ad Hoc committees as deemed necessary shall be named by the Chairperson and shall be temporary in nature and exist only until the objective of such Ad Hoc committee is attained. Members of the Ad Hoc committee shall be appointed by the Chairperson and do not have to be a member of the Committee.

**Amendments:**

All amendments to this document shall be presented by the Committee to the Board and shall become effective upon approval by the Board.

Approved \_\_\_\_\_

Signed: \_\_\_\_\_  
President BBVCC

Signed: \_\_\_\_\_  
Secretary BBVCC