

# Birch Bay Village Community Club

## Finance Committee Summary of Committee Responsibilities

Thank you for your interest in the BBVCC Finance Committee. Please find below, for your review, a summary of information on the finance committee meetings, duties, responsibilities, and time commitments:

Requirement: Members of the Committee must be BBV community single family homeowners in good standing.

### BBV Finance Committee Monthly (or as needed) Meeting

- Estimated 1 hour meeting
- Meetings shall be in person and via Zoom or other related online meeting platform
- Prior to monthly meeting all financial reports are to be made available for members to review and submit questions for review by the BBVCC administration/staff to improve Member Time Commitment – Estimated 1-2 hours
- Members cannot miss more than 3 consecutive monthly meetings
- Members cannot miss more than 4 non-consecutive meetings in a calendar year Please find below a summary of the BBV Finance Committee Charter:
- The finance committee shall serve in an advisory capacity, reporting to the BBVCC board
- The finance committee does not have any operational or management authority
- The purpose of the finance committee duties, responsibilities, expectations as assigned by the BBVCC Board
  - Monitor / review the monthly financial statements (provided by BBVCC administration/staff), for adherence to approved operating budget ▪ Committee typically receives reports 3rd week monthly
  - Report / comment / question to the BBVCC any significant variances
    - Questions from members need to be submitted, typically the first week monthly
    - Member Time Commitment – Estimated 2 hours
  - Report periodically to the BBVCC and residents. Finance committee chairperson shall coordinate with the BBVCC board regarding such reports.
    - This is typically done through the posting of the finance committee monthly minutes on the BBV website
    - BBVCC Chartered Club, Committee, and Resident Budgeting Process
      - This activity begins in June and runs through Mid-September
      - All finance committee members should be available through the entire process
      - Finance committee members responsible to review all submitted requests, ensure requests meet the budgeting request process and requirements and submit their initial recommendations

- Finance committee, through Email, Zoom, and or in person meetings will collectively determine the initial recommendation for each budget request
  - Member Time Commitment – Estimated (2) Zoom or In Person Meetings 2 hours per meeting
  - Finalize finance committee recommendations for each budget request and provide a final report to the BBVCC board
  - Member Time Commitment – In Person Meeting (2 if necessary)
- Recommendations to the BBVCC board for updates to financial and accounting policies.
- Other financial review as needed, which may include review of insurance, banking, auditing and other financial risk factors as the chairperson and the BBVCC board may request.

### Qualifications

- Members of the Committee must be BBV community homeowners in good standing
- Members of the Committee shall have appropriate financial, budgeting and accounting experience working with budgets commensurate with that of the BBVCC.
- Members of the committee shall consist of seven (7) voting members, who shall be approved by the BBVCC Board
- Members shall serve for a three (3) year term at the pleasure of the BBVCC Board
- The Board, may approve consecutive terms
- Applicants will be interviewed by a quorum of Finance Committee members
- A simple majority vote will constitute “approval” by the full Finance Committee and the committee chair will provide the BBVCC Board the committee’s recommendations. Upon review by the BBVCC Board, the board will notify the committee chair of the board’s decision
- The Chairperson shall be the BBVCC treasurer and shall be a voting member of the Committee.
  - The chairperson shall appoint a Vice Chairperson