

# HORIZONS-MARINA DISTRICT OWNERS ASSOCIATION

## FINANCE COMMITTEE CHARTER

- Purpose:** To assist the Board of Directors in planning and administering a program of asset management for the Association.
- Responsibility:**
1. To provide a financial plan for the Association allowing for continued financial soundness and planning for future projects and improvements within the community.
  2. To advise the Board on investment policies and make recommendations on short and long term investments.
  3. To assist the Board in selecting an auditor and to review annual audits.
  4. To assist the Board in preparing the annual budget and communicating same to the membership.
  5. To review and spot-audit all financial documents, records and contracts of the Association, subject to confidentiality requirements, in order to promote effective and efficient financial practices of the Association subject to the discretion of Management and approval from the Board Liaison.
  6. To assist in anything else as deemed necessary by the Board of Directors that will promote effective and efficient financial practices for the Association.
- Membership:** The Committee will consist of three to no more than seven members. The Board Treasurer will be appointed as Chairperson and there shall be a liaison from the Board of Directors appointed by the Board. The members of this Committee shall be appointed and removed by the Board at any time, with or without cause.
- Experience:** Committee members should be suitably knowledgeable in matters pertaining to finance.
- Meetings:** The Committee will meet no less than on a monthly basis. At least one member shall attend Board meetings to provide verbal updates.
- Reporting Requirements:** The Committee will prepare written minutes and monthly written reports on its on-going and completed activities to Management in sufficient time to allow Directors to review the report prior to the meeting.
- Newsletter:** The Committee shall provide regular updates to the newsletter as requested by the Board of Directors.
- Reports To:** The Board of Directors.
- Term:** One year, expiring at the annual meeting.
- Budget & Expenses:** The Committee does not have an assigned budget. Any expenses will be by Board approval only.
- Authority:** The Chairperson shall have the authority to request proposals and information from the on-site manager.

**Revised And Approved at the  
April 28, 2015  
Board of Directors Meeting**