

Rancho Viejo South Community Association



Budget/Finance Committee Charter

Adopted and Approved: March 25, 2008

Rancho Viejo South Community Association (RVSCA) Budget/Finance Committee Charter

Mission Statement

The RSVCA Budget/Finance Committee (BFC) serves as an advisory committee, at the discretion of the South Community Board, for financial and related matters associated with RSCVA.

Purpose

The purpose of the BFC is to review the current and plan for the future financial health of the association, recommend the subsequent fiscal years operating budget, serve as an advisory board for investing and managing association funds, and researching solutions to fiscal issues at the request of the Board of Directors. The BFC reports directly to the Board of Directors.

Membership

Membership will be limited to homeowners in good fiscal standing, although the board has the discretion to appoint non-homeowner residents with financial credentials. Homeowners are recommended to the Board of Directors through nomination or volunteering. The Board of Directors shall appoint members of the committee biannually. Chairmanship of the committee is to be decided by majority vote within the committee and confirmed by the Board of Directors. Membership numbers are at the discretion of the Board of Directors.

Limitations

The BFC does not have the authority to enter RSVCA into legally binding agreements.

BFC Roles and Responsibilities

The BFC shall:

- Review monthly financial statements.
- Assist in the preparation of the ensuing year's budget.
- Review responses to requests for proposals for contract services.
- Recommend to the Board of Directors an Auditor for the annual financial audit.
- Review the annual audit and present recommendations and adjustments to the Board.
- Advise Board of Directors of financial alternatives to Board proposals.

- Develop and present to Board policies and procedures at Board's request.
- Review invoices at Board's request.
- Review reserve analysis and biannually recommend company for revising reserve study.
- Make recommendations to the Board for investment of Association assets in line with the RSVCA Investment Policy.
- All BFC functions will be in conjunction with the Association property management company.

Meeting Schedules

The BFC shall meet monthly and as need for annual deliverables and at the Board's request.

Meeting Minutes

All BFC meeting shall include meeting minutes to include significant decisions and a record of attendees. Meeting minutes shall be distributed to the RSVCA asset management company no later than 7 days prior to Monthly Board Meeting

This Charter of the RVSCA Budget/Finance Committee was adopted and approved on March 25, 2008.

President, R. Thomas Berner: _____ Date: _March 25, 2008

Treasurer, Bruce Thompson: _____ Date: _March 25, 2008