

BCA ORGANIZATION & COMMITTEE CHARTER

TITLE: FINANCE COMMITTEE (FC)

COMMITTEE TYPE: STANDING COMMITTEE

MISSION:

To improve the lives and property values of the residential and commercial members of Brandermill by the development and implementation of sound fiscal procedures that will assure the BCA's financial viability.

GOALS:

1. Review the BCA financial policies annually and make recommendations to the BCA Treasurer and the BCA Board of Directors as needed for changes to the policies.
2. Develop and recommend to the BCA Board of Directors each year a budget schedule, an annual budget, and member assessment rates for the association. Each of these items will be submitted to the BCA Board of Directors for final approval.
3. Provide assistance to other BCA committees as needed in budgeting operating and capital improvement funds.
4. Investigate available options for funding items submitted by other BCA committees.
5. Work with the BCA Board and Staff to budget BCA projects.
6. Review the BCA's quarterly financial statements and variance reports and other reports as required, and assist the Treasurer in preparing to report to the Board on these reports.
7. Alert the Treasurer and BCA Board as promptly as possible to any unanticipated, unusual, or unbudgeted expenses.
8. Meet with the auditor, conducting the BCA annual audit, along with the Treasurer and BCA financial staff, to review and comment on the audit prior to its presentation to the BCA Board.
9. Review annually, or more frequently if required, along with the Treasurer and Community Manager, the BCA financial policies, including investment policy and performance.
10. Review annually the BCA insurance coverage and make recommendations as appropriate.
11. Provide the Treasurer and the BCA Board guidance on the selection of an auditor.
12. Meet with the auditor to review and comment on the BCA's annual tax return and report to the BCA Board any actions required as a result of tax law changes prior to presentation to the BCA Board by the Treasurer.

ORGANIZATIONAL STRUCTURE AND PROCESSES:

The Finance Committee reports to the BCA Board of Directors and operates according to the provisions of this Charter, the bylaws of the Association, the BCA General Policies for Committee Operations, and any other regulations that may be promulgated by the Board from time to time.

At full strength this committee shall have seven members. The rules governing membership terms, BCA Board liaisons and BCA staff liaisons and other standards for the operation of this and other BCA Committees are stated in the BCA Board approved document titled Brandermill Community Association General Policies for Committee Operations.

COMMITTEE POLICIES:

Written minutes will be submitted to the BCA Board of Directors following each meeting of the committee. Whenever an action taken by this committee requires action by the BCA Board of Directors the committee chair should prepare a document separate from the minutes and provide this document to the BCA President describing the action. The Chair or the Chair's designee should attend the BCA Board meeting and report in person to the Board whenever Board Action is sought by the committee or when activities of the committee merit such reporting. The membership list of the Finance Committee will be updated as required and kept on file in the BCA Office.

STAFF LIAISON

The BCA Controller will serve as staff liaison to this committee.

REVIEW

This Charter will be reviewed annually by the Board

APPROVAL

This Charter was approved by the BCA Board of Directors at the Board Meeting held September 8, 2014 and supersedes all previous charters approved prior to this date.