

Finance Committee

Core Value:

The association will minimize the financial impact to homeowners, ensure financial stability and maintain quality of life.

Goals:

1. Establish financial policies and procedures.
2. Recommend and monitor budget annually.
3. Reduce delinquencies
4. Seek continuous improvement in managing funds

Requirements:

1. Meetings must have a quorum to conduct GGCA business.
2. Meeting minutes must be kept, approved by the committee and submitted to the Property Manager.
3. The Committee will receive concerns from Residents on any matter involving the finances of the community. It shall dispose of such concerns as it deems appropriate or refer them to the BOG for further resolution.
4. As required in the by-laws, the committee shall supervise the annual audit.
5. As required in the by-laws, the committee shall approve the annual budget and balance sheet for presentation to the membership.
6. The committee will recommend reserve account funding quarterly.
7. The committee will recommend an annual budget to the board.
8. The committee will monitor income and expenses and report major variations to the board.

The Board of Governors representative to the Finance Committee shall:

- Attend committee meeting
- Represent the policies and directions approved by the board.
- Represent the committee's positions to the board.
- Recommend committee appointments to the Board of Governors.
- The board's representative shall be the Treasurer who shall be an ex officio member of the committee.

The Chairperson of the Finance Committee shall:

- Call meetings as necessary

- Prepare an agenda for each meeting in advance and distribute same to the board's committee representative. The agenda shall list all of the business to be discussed at the meeting.
- Ensure proper minutes are kept and distributed to the property manager. All committee members shall have a minimum of five days to review and comment on the minutes before the chairperson distributes them.
- Recommend the appointment and/or removal of members to or from the committee.

The Finance Committee has the authority to:

- Elect its chairperson
- Hold meetings of the committee at a time and place of their choosing.
- Establish internal control procedures and forms.
- Develop policies for Board of Governors consideration
- Meet with property management and association council to review collection issues.
- Write off minor receivables in amount less than \$20.
- Provide assistance to the Treasurer as the Treasurer may request.

Adopted May 28, 2009 by the Gateway Board of Governors.