

Beachcrest Community Association (BCA) Finance Committee Charter

PURPOSE:

The Board of Trustees (BOT), also known as the Board, has authorized the establishment of the “Finance Committee”.

This Committee shall support the BOT by recommending and monitoring financial policies, goals, and budgets that support the mission, values, and strategic goals of the BCA. The Committee shall also review vendors’ contracts, invoices, and work orders to ensure that the BCA continues to receive services in a timely manner at a reasonable cost. The Committee shall also monitor the financial health of all capital accounts against BCA goals and the annual budgets and shall assist the Treasurer in his/her duties as needed.

The Committee shall meet at least once a quarter for review and discussion of assigned tasks and to present a report to the Board at the following scheduled Board meeting.

The Finance Committee is not authorized to obligate the BCA or the Board in any manner (i.e. contract for services, hire contractors, borrow money, purchase equipment or supplies, or approve such a request on behalf of the Board) unless it has been specifically directed by the Board.

COMMITTEE STRUCTURE AND TERMS:

The Committee shall be chaired by the Board Treasurer or person appointed by the Treasurer. The Committee shall be comprised of 3-9 BCA community members including two Board members. The Committee is open to those willing to assist in Committee financial matters and have a working knowledge, of finance, accounting, bookkeeping, program management or business. Each member of the Committee must be unencumbered by any conflict of interest.

Members shall be appointed by the Board for a term of 2 years. The Board may discontinue the Committee, halt any or all activities or actions being performed, as well as appoint or dismiss any Committee member.

SPECIFIC RESPONSIBILITIES:

The Finance Committee’s specific responsibilities shall include:

- Reviewing and recommending a long-range financial plan for the BCA including capital projects review and revenue recommendations such as possible increases in Association annual Assessment or special assessments.
- Reviewing and recommending an annual budget consistent with the long-range financial plan and financial policies.
- Monitoring the financial performance and health of the BCA as a whole and its major vendors and accounts against approved budgets, long-term trends, and industry benchmarks.
- Recommending policies or actions that maintain and improve the financial health of the BCA.

The Board has the right and authority to take financial action and make decisions with or without involving any Committee members and to make decisions which are consistent with or contrary to any Committee recommendations. The Board also has the right to amend this Charter at any time and for any cause the Board requires.