

Pelican Strand Homeowners Association
Finance Committee Charter

I. Purpose

The Finance Committee serves at the direction of the Pelican Strand HOA Community Association. The purpose of the Finance Committee is to advise the BOD to ensure the financial stability by providing oversight of its budget and Association funds. The committee will make recommendations to the Pelican Strand Board (PSHOA BOD) when changes of procedures or policies can make the community more financially efficient.

II. Membership

The PSHOA Finance Committee shall consist of a minimum of two members and must be Pelican Strand (PSHOA) homeowners in good standing. Committee members should be suitably knowledgeable in matters pertaining to finance.

The Treasurer of the PSHOA Community Association Board shall serve as a liaison to the Committee. The Committee Chairperson shall be elected by the Committee and may be approved by the PSHOA Community Association BOD. The Chairperson shall have a term of one year.

If the Finance Committee fails to elect a chairperson, the PSHOA Community Association BOD reserves the right to appoint a chairperson. Members can be added/removed by the BOD at any time with or without cause. The Finance Committee has a fiduciary responsibility to both the membership and the PSHOA BOD to perform their duties in a professional and responsible manner.

III. Roles & Responsibilities

- Prepare and regularly update a long-range financial plan for the PSHOA Association.
- Work with the BOD Treasurer and Management Company to develop an annual budget for the PSHOA Community Association BOD.
- Ensure accurate tracking, monitoring, and accountability of funds.
- Keep the PSHOA Community Association BOD regularly informed of the general financial status of the PSHOA Community Association.
- Monitor reports on the PSHOA Community Association overall expenditures by reviewing monthly financial data provided by the management company.

- Propose financial plans, policies, goals, and objectives to the PSHOA Community Association BOD that promote the efficient use of the Association's funds.
- Present recommendations on financial matters, including loans, investments and bank accounts established by the PSHOA Community Association BOD.
- To assist with anything else as deemed necessary by the PSHOA Community Association BOD that will promote effective and efficient financial practices for the Association.

IV. Meeting Dates & Times

The Committee shall meet as frequently as it determines to be appropriate. Meeting dates, time, and location shall be set by the Chairperson of the Committee.

V. Communications/Reports

The Committee shall prepare written notes (informal) each time there is a Finance committee meeting to allow Community Association BOD to review.

VI. Authority

The Committee reports to the PSHOA Community Association BOD. The Committee shall have no authority to speak on behalf of the PSHOA Community Association BOD or to bind the Association financially or contractually.

The PSHOA Community Association BOD has the right and authority to act and/or make decisions with or without involving the committee and to take action and/or make decisions which are consistent with and/or contrary, in whole or in part, to any committee or subcommittee recommendations, should they see the need.

VII. Charter

The committee shall annually review and reassess the adequacy of the charter and recommend any proposed changes to the PSHOA Community Association BOD for approval. The PSHOA Community Association BOD has the right to amend this Charter, should it be required. The date of the creation and revisions of the Charter should be shown as a footer on the Charter.