

Village Grande at Camelot Homeowners Association

Finance Committee Charter - July 19, 2022

Establishment and Authority

The Finance Committee is established by the Board of Trustees of the Village Grande at Camelot Homeowner's Association (the "BOT") pursuant to Article VIII of the By-Laws for the Village Grande at Camelot Homeowners Association ("BOA").

Purpose

To assist the BOT on all financial issues of the Village Grande at Camelot Homeowner's Association including Asset Management of the HOA.

Responsibility

In fulfilling its responsibility, the Finance Committee shall:

1. Review monthly financial statements approved by the BOT.
2. Participate in the development of a Reserve Study to ensure that the list of components in the study are current, accurate and complete.
3. Create a summary of our current financial status for residents to receive at the HOA Meetings.
4. Advise the BOT on short-term and long-term investments of HOA funds consistent with appropriate documentation.
5. Review Insurance Policies and Coverage.
6. Assist the BOT in preparation of the proposed Annual Budget in accordance with governing documents. All Finance Committee members need to attend no less than two-thirds of all meetings to participate in preparing the Annual Budget.
7. Review the Annual Audit.
8. Audit expenses and contracts as requested by the BOT.
9. Periodically review this Charter with the BOT.
10. Committee membership shall be limited to (8) eight.
11. All members are required to join the committee prior to the first scheduled meeting of the year.

Membership

Membership is open to all members of the VGACHOA that are in good standing. All Committee members serve on a voluntary basis. The members of the Committee shall be appointed annually by the BOT. The BOT may appoint additional members throughout the year as the need arises. Every volunteer on the Committee has an equal right to express their opinions and ideas as how to best serve the interests of the community.

Volunteers and Other Resources

Non-committee volunteers may be solicited by the Finance Committee, throughout the community for assistance on certain specified projects. Volunteers are not members, voting or otherwise, of the Finance Committee.

Leadership


At the discretion of the BOT, the Chair will either be elected by the Committee or appointed by the BOT. In fulfilling the Chair's responsibility, the Chair shall:

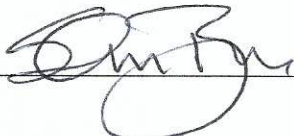
1. Manage the Committee and its meetings.
2. Schedule meetings and ensure the meetings are professional and minutes are kept of all meetings.
3. Keep attendance records for each Committee meeting.
4. Ensure all Committee members are informed of current events in regards to the Committee.
5. Interface with the Property Manager as determined by the BOT.
6. Be present at open BOT meetings to give report on its activities and recommendations.
7. Appoint sub-committees as needed.
8. Assign tasks as needed.
9. Maintain appropriate records.

Binding Contracts

The Finance Committee does not have the independent authority to enter into contracts that bind the HOA. The BOT must execute all contracts binding the HOA.

Adopted by the Board of Trustees. Attest: **President**

 _____ DATE 7/19/22

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Secretary