

Greenbriar Oceanaire Community Association, Inc.
Committee Charters

Committee Name: **Finance Committee**

Originally Adopted: February 8, 2007

Amended: December 11, 2013

Revised: May 27, 2018

Approved: June 26, 2018

The Committee will assist the Board, or its designee, on the Association's financial matters, assign liaisons to other Committees, and work closely with the financial team of the Property Management Company on accounts and financial statements.

In addition to the Association's Committee Charter statement attached hereto, the specific duties of the Committee will be:

1. Assist the Board in the development and review of an annual budget.
2. Monthly review of financial statements, supporting schedules, chart of accounts, and other documents to support the Association's financial responsibility.
3. Report any findings in the review of the financials to the Board and Community Manager.
4. Assist in the development and review of the Annual Audit.
5. Provide the association membership with a review of the Audit with comparisons to the Annual Budget for the corresponding year.
6. Present the Annual Budget to the Association prior to final approval of the Board.
7. Develop long-term and strategic financial plans, including capital reserve studies.
8. Perform special projects as assigned by the Board.
9. Review and update the Association's financial policies and procedures, when necessary.
10. Assign a committee member to act as an investment advisor to the Board and Community Manager in conjunction with our investment broker.
11. Work closely with project committees to review bids, proposals & contracts of the Association with the project committees.
12. Prioritize bids & proposals prior to submission to the Community Manager and the Board for action. Note: When prioritizing, project committee review & evaluations do not have to agree with financial evaluations; however, both statements must be reflected in reporting to the Board.