

Committee Charter for Budget & Finance of Grand Creek South Homeowner's Association

Purpose: The purpose of the Budget & Finance Committee is to manage the income and expenditures of the Grand Creek South Homeowner's Association (aka. GCHOA). This committee is set to ensure good fiscal health of the GCHOA and audit any expense, income, vendor or any other source that could impact the budget of GCHOA. A primary goal of this committee will be to eradicate any additional expense to ensure the leanest operating budget possible for the GCHOA to meet all of its commitments.

Composition: The Budget & Finance Committee shall consist of a Chairperson and at least three (3) other members, appointed by the Board of Directors. The Chairperson shall be a member of the Board of Directors and the primary point of contact and lead the committee in its duties. The number of members can fluctuate at the behest of the Chairperson, but not below the minimum level of required member defined above.

Responsibilities:

- Prepare an estimated and balanced Annual Budget by November 1st of every year for the next fiscal year.
- Analyze expenses to ensure any unnecessary line items that impact the budget are processed for removal. This may come in the form of a recommendation to the Board of Directors to alter contracts, processes, or discretionary spending. This could also be achieved by the committee or the Board of Directors negotiating new terms with a payee.
- Audit expenses that come in versus the contracts that we have signed to ensure there are no unexpected expenses coming in from known sources.
- Alert the Board of Directors if there are any trend anomalies that may result in a budget short fall some point in the year.
- Assist in approving invoices that come in for payment
- Keep the Board of Directors informed of the committee's activities and seek approval for any major events.
- Coordinate with other committees, as needed, to ensure seamless execution of responsibilities.

Meetings: The Budget & Finance Committee shall meet as often as necessary to execute responsibilities. Meetings shall be held in accordance with the rules and procedures established by the Board of Directors. Minutes of each meeting shall be taken and a copy shall be provided to the Board of Directors.

Reporting: The Budget & Finance Committee shall provide regular reports to the Board of Directors on the status of its activities. The committee shall provide alerts of any issues that could negatively impact fiscal health of the GCHOA. The committee shall prepare an estimated and balanced Annual Budget by November 1st of every year for the next fiscal year.

Termination: The Budget & Finance Committee shall continue until dissolved by the Board of Directors. The committee may be dissolved by the Board of Directors if it is deemed to be inactive or not fulfilling its purpose.

Amendment: This charter may be amended by a majority vote of the Board of Directors.