

GARDEN PARK VILLAGE ASSOCIATION, INC
Budget & Finance Committee Charter

Statement of Intent and Objectives

This Committee is established to interface with the Board of Directors and the Association Management Team for the purpose of providing organized volunteer efforts on behalf of the Association for these specific purposes:

- 1) Reviewing the current budget and monthly financials.
- 2) Making recommendations for the subsequent fiscal years operating budget.
- 3) Planning for the future financial health of the association, as requested by the Board.
- 4) Making recommendations on investment of association funds.
- 5) Make recommendations on proposed expenditures of association funds which are not budgeted, or which are out of the ordinary for the Association, as requested by the Board.

Membership

The Committee shall consist of at least three, but not more than five persons. Membership on the Committee shall be limited to Owners who are in good standing with the Association. Committee members are appointed by the Board of Directors for a one year term at a regular Board meeting. Committee members may be replaced at any time at the discretion of the Board. Chairmanship of the Committee should be held by the Treasurer of the Board of Directors. The term of the Committee Chair shall coincide with each annual election of the Board of Directors.

Committee Authorization and Responsibility

The Committee is authorized to provide organized volunteer efforts only in the assigned areas and any other Association-related financial matters that are specifically assigned and requested by the Board of Directors. The Committee is to communicate the results of such efforts to the Association Management Team and to the Board of Directors. Agenda items requiring approval from the Budget & Finance Committee shall be voted on by the Committee with the majority vote determining the recommendation to be submitted to the Board of Directors. Draft minutes must be prepared and delivered to the Management Team in order to be included in the next regularly scheduled Board Meeting materials.

Restricted Functions

The Committee does not have the authority to give directions and/or instructions to contractors, management or employees and will not communicate or represent the Association's or Committee's business or political interests or positions to other persons or interests, or seek bids for services or any other matters without the explicit request of the Board of Directors to do so.

Meeting Schedules

The Chairperson shall call meetings only as necessary (usually monthly) to fulfill the requirements of the functions and assignments as requested by the Board. Committee members who miss three consecutive meetings will have their status as to qualifications to remain on the Committee reviewed by the remaining members of the Committee. Recommendations as to status of a Committee member must be made to the Board of Directors for approval.

The Budget & Finance Committee Charter was adopted and approved by the Garden Park Village Association Board of Directors on this 28th day of September, 2017.

GARDEN PARK VILLAGE ASSOCIATION, INC

By: 

Ty McCutcheon, President