

OCEANSIDE COMMUNITY ASSOCIATION

Finance Committee Charter

Purpose:

The Finance Committee reviews the financial records of the Oceanside Community Association (OCA) and makes recommendations to the Board of Directors (Board) on matters concerning financial practices and procedures.

Organization:

The committee shall consist of not less than three (3) members appointed by the Chair and approved by the Board. The Board shall appoint a member of the committee as Chair. The Board Treasurer and Community Manager shall serve as *ex officio* non-voting members of the committee. In addition, a Board member may serve as liaison to the committee.

Responsibilities:

The Finance Committee will:

- Review the various OCA financial documents, including those required by the Davis-Stirling Common Interest Development Act, and provide a status report to the Board.
- Bring to the attention of the Community Manager and Board any questions or concerns relating to the Association financial documents, practices or procedures.
- Review the draft Operational and Reserve Budgets provided by the Community Manager for the forthcoming fiscal year. The reviewed documents and any recommendations are forwarded to the Board.
- Review the Reserve Financial Assets as needed.
- Serve as a financial resource to the Community Manager, Treasurer/ Board of Directors on matters relating to Association finances and financial practices and procedures.

The Chair shall preside over meetings, using standard parliamentary procedure, and shall cause meeting minutes to be prepared and submitted to the Community Manager for Board approval.

Recommended by Finance Committee: Charles D. Whight Chair Date: 9-11-2023

Approved by Board of Directors: Jandia E. Osier Date: 9/22/23