

FINANCE COMMITTEE

PURPOSE:

To provide oversight to all financial matters of the Association as well as valuable financial expertise to the Treasurer. All specific-action items developed by the committee are brought to the Board for review and approval.

GOALS:

To insure the financial assets of the Association are managed and protected in a responsible manner.

MEMBERSHIP:

- Three to five members would be an ideal size for this committee.
- Members should have a financial background and/or previous positions in an association. One member having a CPA or formal financial business experience would be a plus.
- The committee chair will be the Treasurer of the Association.
- A secretary will be nominated from the committee membership and shall record the minutes of all committee meetings and assist in the preparation of all proposals/recommendations.
- It is expected each committee member will make every effort to actively communicate to the membership the rationale and reasoning of all decisions and recommendations made by the committee.

RESPONSIBILITIES:

- Participate in the development of all budgets.
- Review monthly budget variances of the Association's operating and capital budgets.
- Insure there are adequate financial procedures/controls, records and reports consistent with bylaws and generally accepted accounting procedures.
- Develop, recommend and monitor investment opportunities and banking arrangements for the DVCA funds.
- Oversee any borrowing needs and disbursement of funds.
- Annually review the Association's insurance carrier and policy limits/provisions. Review findings and recommendations with the Board.
- Annually review the Association's accountant's cost/performance. Review the findings and recommendations with the Board.
- When budgeted, evaluate and recommend the selection of an outside auditor. Participate in all audits. Institute corrective action(s) as approved by the Board
- Provide financial advice to other committees as requested.
- Maintain meeting minutes in a file accessible to all members. All recommendations will be submitted in writing to the Board for action.

Summaries of activities of the committee (written or verbal) will be submitted to the Board at least quarterly.

- Seek and employ information from respective committee chairs re: their individually-prepared committee budgets in order to compile the annual budget.

MEETINGS:

- Typically, the committee will meet at least every other month and more frequently during the budget process.
- It is expected that committee members will be committed to be an active member of this committee.
- If a member is not active in committee matters, it is expected the member will be asked to vacate the position.
- The committee will prepare a quarterly and an annual report for the Board of Directors meeting.

ANNUAL BUDGET:

An annual budget shall be submitted in writing for use by the Finance Committee

This Charter adopted and approved by the DVCA Board of Directors on the 16th of March 2010.