

FINANCE COMMITTEE CHARTER

PREAMBLE

1. The Committee acts as an advisory committee to the Board of Trustees and Manager on financial matters concerning the operation and monetary integrity of Cape George Colony Club. It seeks immediate or long-term solutions to financial operations.
2. The Committee is composed of a minimum of three members in good standing with knowledge in financial reporting or experience in executing large budgets for a medium to large corporation or business. (CG By-Laws, Article VI, #6, Committees of the Board.)
3. The Board Treasurer is appointed to be the Board liaison. The chairperson and liaison will recommend additional members for the committee to be approved by the Board.
4. The Committee Chairperson is approved by the Board and will serve for a two year time period beginning after the August Board meeting.

DUTIES:

- A. The Committee reviews and advises the Board of Trustees and Manager on the following:
1. The preparation of annual budget in a timely fashion to meet the schedule listed in FIN02, "Policy and Procedures on Annual Budget."
 2. The annual Reserve Schedule, including but not limited to estimating projected costs and "useful lives" of assets that may need future replacement or major maintenance, with input obtained from Manager, committees, contractors, and the Board.
 3. Adequacy of all assessments and fees and the possible need for special assessments.
 4. The budget and reserve schedules at least quarterly.
 5. Quarterly financial reports to the members as provided by the Manager and Treasurer to be printed in the newsletter.
 6. Monthly financial statements as soon as practical upon receipt and advises the Board as to any material concerns.

COMMITTEE CHARTERS

7. The annual outside audit, by reviewing the draft audit with the CPA, Manager and Treasurer.
 8. Non-periodic reviews of financial records and club procedures. This review may include an audit of accounts payable to assure correct allocation of expenditures.
 9. Internal accounting controls.
 10. Recommendation on an outside CPA.
 11. Insurance coverage at least annually to assure that all assets are adequately covered.
 12. Any other matters relating to the financial condition of Cape George Colony Club.
- B. The Committee will keep written minutes of all meetings. Oral and written reports to the Board of Trustees will be presented when appropriate and the committee chairperson or designee will submit an annual written and oral report at the annual membership meeting.
- C. The Committee will meet quarterly or as necessary.

William A Stull
President

Gary Nelson
Secretary