

FINANCE COMMITTEE CHARTER

PREAMBLE

The Committee acts as an advisory committee to the Board of Trustees, Treasurer and Manager on financial matters concerning the operation, monetary integrity, and financial compliance of Cape George Colony Club.

1. 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.)
2. 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.
3. The Committee Chairperson is approved by the Board and will serve for a two-year period beginning after the August Board meeting.

DUTIES:

A. The Committee reviews and advises the Board of Trustees, Treasurer and Manager, using various sources and expertise including but not limited to the CG Bylaws, Employee, and Financial Policies, on the following subjects:

1. The preparation of annual budget in a timely fashion to meet the schedule established annually by the Board of Trustees.
2. The annual Reserve Studies, including but not limited to reviewing the outside consultant's reports, reviewing for reasonableness the projected schedule for replacement, costs and "useful lives" of assets with input obtained from Manager, committees, contractors, and the Board.
3. Adequacy of all assessments, fees, and other charges and the possible need for special assessments.
4. Monthly financial statements and underlying documents as soon as practical upon receipt and advises the Board as to any material concerns.
5. Monthly financial reports as provided to the Board by the Manager and Treasurer and printed for membership in the newsletter and posted to the website.
6. The quarterly reconciliation of all Balance Sheet accounts.
7. The annual external financial audit, by reviewing the draft audit with the Manager and Treasurer.
8. Reviews of financial records, club procedures, financial policies and practices. .
9. Internal accounting controls, including but not limited to, payroll procedures, interactions with outside accounting professionals and adherence to Cape George policies.
10. Insurance coverage at least annually to assure that all assets and operations are adequately insured.
11. Benefits. Assist the HR Consultant in their review of employee policies, benefits coverage for employees, including annual renewal of healthcare and other provider contracts, and assist with analyses and documentation as requested. In the event an HR Consultant is not named or available, the finance committee will directly assist the Manager and Board with the reviews.

COMMITTEE CHARTER

12. Make recommendations to the Board and various Committees with regards to communications and proposals to ensure complete and accurate information is provided to enable an informed decision.

13. Any other matters relating to the immediate and long-term financial condition of Cape George Colony Club, including but not limited to the periodic evaluation and selection of the external financial auditors, thirdparty accounting, and other financial related vendors.

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 at least quarterly, with monthly work sessions as required to review monthly analyses and assist Treasurer with the report to the Membership and Board meeting.

Pat Gulick, Secretary

Jane Ludwig, President