

Finance, Budget and Audit Committee

Committee Description

Purpose and Role

- Supervise the annual audit of the Association's books
- Develop and approve the annual budget and balance sheet
- Present budget and financial history to membership at the regular Annual Meeting of the Association
- Develop multi-year financial plan outlining projected expenses and revenue

Composition

- The Finance, Budget and Audit Committee is a standing committee and should consist of a Chair. The Chair must be a member of the Board
- The Treasurer of the Board can be the Chair but must be a member of this committee
- The Chair of the Long Range Planning Committee must be a member of this committee and can be Chair of this committee
- The Vice President of the Board can be Chair of this committee but must be a member of this committee¹

Appointment

- The Board appoints the Chair of the committee
- If the Chair is not the Board Vice President or the Chair of the Long Range Planning Committee, then the Board assigns them to the committee
- The Chair appoints other members to the committee who have appropriate skills to meet the committee's overall objectives

Functions

- Oversee annual audit:
 - Ensure auditor has access to the required information to carry out the annual audit.
 - Review results of audit with Board and community
 - Raise any issues from audit with the Board and develop remediation plan as needed
- Develop a long range financial plan:
 - Project expenses based on long range plans for the community
 - Recommend maintenance and assessments to meet projected expenses
- Develop an annual budget and present to community at annual meeting

¹ It is assumed the Chair of the Long Range Planning Committee is a Board member.