

FINANCE COMMITTEE

Charter

WHEREAS, the Board desires to appoint a Finance Committee ("Committee") to make recommendations to the Board regarding financial controls, budget procedures and accountability, to review annual budgets, and periodic financial statements. The Committee will advise the Board on all matters affecting the financial status of the Association and report on trends. The Board has delegated to the Committee the approval of investments and conducting reserve studies. In addition, the Committee shall monitor reserve fund databases for currency and provide annual reserve contribution requirements for budgeting purposes that maintain reserve policy guidelines. The Board has delegated to the Committee the approval of the purchase of all non-budgeted reserve expenditures as specified in the purchasing policy. The Association's General Manager shall consult with the Committee regarding insurance, dues and fees assessments, delinquent accounts, audit reports, review of contracts and other matters. The Committee shall review and make recommendations on the adequacy of reserves, and other matters. Furthermore, the Committee shall provide final review of future budgets with recommendations to the Board. In addition, the Committee may create subcommittees as needed to accomplish its duties and responsibilities;

NOW, THEREFORE, BE IT RESOLVED that the Finance Committee will consist of no less than five members and no more than seven members. The General Manager of the Association and his/her staff will assist the members of the Committee as necessary and will be present at Committee meetings. Committee members may also serve as liaison members to various other Board appointed committees. The Treasurer of the HOA will serve as the Chair of the Committee. Further, the members of the committee shall serve staggered terms up to a maximum of three years or until their successors are appointed by the Committee Chair unless they are earlier removed by the Committee Chair. No members may serve more than two consecutive terms. The Chair has the option to make exceptions to extend a term, if they choose.

AND BE IT FURTHER RESOLVED, that the Finance Committee shall meet at least once each month unless such meeting is deemed unnecessary by the Chair, and at such other times as the Chairperson calls meetings. Additionally, the Chairperson shall give all members of the Committee at least 72 hours notice of the time and place of all committee meetings. Such notice may be in person, by telephone, email or mail, and a quorum for such meetings shall be a

majority of the committee members. The Committee is responsible to actively encourage qualified residents to apply to serve on the committee and to submit a completed application whenever vacancies occur.

AND BE IT FURTHER RESOLVED, that the committee shall report to the Board in writing at least once each month or as requested by the Board.

Adopted and signed this 27 day of April, 2022 through unanimous consent of the Board of Directors of the Dominion Homeowners Association, Inc.

BOARD OF DIRECTORS:



, Chairman



, Vice-Chairman



, Secretary



, Treasurer