

CHARTER OVA FINANCE COMMITTEE

The Finance Committee is an OVA Standing Committee appointed by the OVA Board of Directors. Its membership is generally comprised of at least 5 volunteer residents and owners. The OVA Treasurer is an ex-officio member.

The Committee's primary purpose with respect to matters under its purview are: (1) to advise the OVA Board of Directors and (2) to assist the Treasurer and/or Association Manager in carrying out their Board-assigned responsibilities, all with the goal of optimum cost/benefit.

The Committee's Purview Includes:

- Review and report monthly, with appropriate recommendations, the financial status of the Association.
- Review and make recommendations regarding the scope and contractor for the Annual Audit.
- Advise the Board and Treasurer on investments per OVA Policies.
- Preparation and recommendation, for Board action, of the Annual Operating Budget.
- Develop a Capital Improvement budget in concert with board goals and in conjunction with other committees.
- Carry out special financial assignments as directed by the Board.
- Review proposed gifts (per 2/2012 Policy) to determine OVA need, use, future maintenance and replacement costs as basis for recommended Board action.

Review Projects:

- Review, fully analyze and report their recommendations on all financial aspects of proposed OVA expenditures over \$10,000 from either the Asset Replacement or Capital Improvement Funds. It is not the FC role to recommend or reject an expenditure but to coordinate with other committees or groups to present a thorough financial analysis for Board consideration.
- Determine appropriate amount available from various funds.
- Identify line number if funding is recommended from the Asset Replacement Fund.
- Designate appropriate tracking to evaluate expenditures in relation to approved funding.

Mode of Operation:

- Meets monthly with agenda prepared by the Chair, who causes preparation of minutes of all meetings.
- Special meetings to deliberate urgent matters may be called by the Chair on at least 2 days' notice.
- Advise the Personnel Committee regarding OVA financial condition for the annual budget and the annual employee benefits contract.
- Meet with audit principal to discuss findings in the Internal Transmittal letter.
- Participate in discussion of audit results prior to publication.
- Participate in an interactive process on preparation of Operating Budget and Reserve Study. Advise Board on acceptability of these items.

Committee's Relationship to Staff:

- Association Manager and Facility Manager participate in meeting but do not vote.

OVA Board Approved June 16, 2015