

**LAKE COLUMBIA PROPERTY OWNERS ASSOCIATION (LCPOA)  
CHARTER  
Finance Committee**

**MISSION:**

The Finance Committee shall make recommendations to the Board of Directors in fulfilling its oversight responsibilities related to income, expenses, balance sheet, and budget consistent with the Board's long-term goals, including review of staff compensation and benefits, for the Lake Columbia Property Owners Association (LCPOA). Work of the Committee shall be data driven and consistent with the LCPOA Deeded Restrictions and Bylaws.

**AUTHORITY:**

The Board of Directors has established by resolution a Finance Committee with oversight responsibilities as directed by the Charter or as additionally by the Board. The Charter is to be reviewed annually, and revised as necessary by the Committee, and presented to the Board, in response to the needs.

**REPORTING AND COMMUNICATIONS:**

The Finance Committee Chairperson shall report the Committee's activities to the Board each quarter and as needed as circumstances require. The Committee shall have prompt and unrestricted access to management and all relevant information and data.

**COMPOSITION AND TERMS OF APPOINTMENT:**

The Finance Committee shall consist of the Board Treasurer, designated as Chairperson, a second Board Member, designated as Board Liaison, the LCPOA Office Manager, designated as Office Staff Advisor, and three Committee Members in "Good Standing" (as defined in the LCPOA Bylaws) approved by majority of a quorum of the Board. The Committee Members may not participate in any more than two (2) Committees at a time. The appointed terms for the Committee Members will be for three-years, to coincide with the elections at the Annual Meeting in May and staggered in the beginning, so at least two Members carry over to the next election when a vacancy occurs to maintain continuity and fresh perspective. Quorum will require the attendance of three Members (with call in and/or virtual being acceptable as being present per LCPOA Bylaws). All Committee Members must sign the LCPOA Board and Committee Code of Conduct Policy.

**MEETINGS:**

The Finance Committee shall meet at least once each quarter and additionally as circumstances require. The Chairperson/Board Treasurer will manage the meeting using the agenda and summary templates provided.

**RESPONSIBILITIES:**

The Finance Committee shall be responsible for reviewing and recommending matters to the full Board. These matters shall include:

1. Reviewing and recommending LCPOA Organization financial planning, including reviewing, and approving the annual work plan, operating budget, capital budget, annual audit, investments, staff compensation and benefits.
2. Monitoring availability of adequate funds for the long-term and annual financial plan by reviewing quarterly financial statements and reports, and other information as requested.
3. Coordinating with LCPOA Office Staff on all communications regarding Finance.
4. Investigating and recommending proactive measures, if necessary, regarding emerging problematic financial issues that may come to the Committee's attention.
5. Reviewing and recommending financial record keeping including policies governing contractor bids, awarding of bids, check signing, and any other associated financial activities or procedures.
6. Ensuring that the Board receives accurate and complete financial information.

7. Assisting the Board in understanding financial statements and the general financial situation of the organization.
8. Reviewing an investment policy statement (separate document).
9. Reviewing and recommending any other oversight function as requested by the LCPOA Board.
10. Performing any other oversight function as requested by the Board.
11. Consensus of the Committee making recommendations to the LCPOA Board.
12. All Committees receiving a copy of the LCPOA Deeded Restrictions and Bylaws for reference.