

## **SBCA Finance Committee Charter**

### **PURPOSE:**

The purpose of the SBCA Finance Committee is to act in an advisory capacity to the SBCA Board on matters pertaining to financial issues that may affect the growth, preservation, maintenance, and value of SBCA membership.

### **RESPONSIBILITIES:**

1. Develop and present a proposed annual budget for the SBCA Board of Directors for adoption and the ratification of the owners per RCW 64.90.525.
2. Evaluate and recommend adjustments if necessary to member dues or special assessments.
3. Work with the Facilities Committee to establish funding strategy to support the Facility Committee's recommendation to the Board of Directors for required replacement, maintenance, or repair of items on the Reserve Schedule that should be incorporated into the upcoming fiscal budget.
4. Develop and recommend a Reserve funding strategy to fund and maintain reserves based on the reserve schedule to meet the long-term needs of the SBCA.
5. Monitor financial operations and report monthly the financial status of SBCA to the Board of Directors and members.
6. Work with the Human Relations committee to recommend funding strategies that do not adversely impact the SBCA's financial stability but do support the recommendations of the HR Committee involving employee wages and benefits.
7. Review unplanned or unapproved expenditures exceeding \$2500 and report on the Committee's approval recommendation to the SBCA Board.
8. Conduct internal audits upon the request of the SBCA Board.
9. Create, monitor, and update a rolling 5-10 year forecast of future operational and reserve financial needs to provide the SBCA Board with sufficient time to address any serious anticipated financial anomalies or delinquencies that would undermine the HOA's ability to provide for acceptable member annual assessment rate increases year-over year.

Approved, **SBCA** Board of Directors:

FEBRUARY 10, 2022, at SBCA BOD meeting.

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