



# Preston Springs Homeowner's Association, Inc.

## Finance Committee Charter

### **Purpose:**

The Committee will provide independent oversight and review of the Association's financial activities. This includes coordination of any required financial audits, review of annual budgets and service contracts.

### **Financial Authority:**

1. The committee has authority to spend Association funds in the current year's budget, as approved by the Board and budgeted for this Committee. Any budget overage and all contracts must have prior Board approval.
2. The committee does not have any expense approval authority, except as it relates to financial audits, and only within annual budget amounts.

### **Membership and Meetings:**

1. The Committee will report directly to, and is appointed by, the Board of Directors of the Association.
2. Open to all Members of Preston Springs Homeowner's Association, Inc. who are in good standing. The Committee will consist of three to five members, with one being Chairperson.
3. The Committee will elect a Chairperson from their group to provide leadership and coordination for the group. Meeting minutes will be maintained for all Committee meetings and a copy sent to the HOA Secretary within 2 weeks after any meeting.
4. The Committee will meet at least twice a year in conjunction with a scheduled Board Meeting. Other meetings are scheduled as needed by the Committee.
5. The Committee will review all annual budgets prior to Board approval and provide recommendations to the Board as necessary. The Board of Directors has final authority on all financial matters for the Association.