

Bella Costa Proposed Finance Committee Charter

The goal of the Bella Costa Finance Committee will be to maintain the continuity, integrity, and transparency of the Association's financial decision making processes. The committee should be made up of the Board Treasurer, and homeowners with specific knowledge or expertise in the area of budgeting, auditing, investing, and/or the operations of non-profit organizations or experience in condo association governance. The goal of the committee is to create a broad base of knowledge regarding Bella Costa's finances over time; therefore, committee members should be willing to serve for extended terms. The committee will be expected to provide ongoing communications to Bella Costa home owners.

Specific responsibilities of the committee will be to assist and develop recommendations to the Board of Directors in the following areas:

- policies to maintain and improve the financial health and integrity of the Association.
- a long-range financial plan including capital needs and a policy regarding reserves
- the annual operating and capital budget
- monitoring the financial performance of the Association
- review the financial aspects of major proposed transactions and contracts, including selection, performance, and criteria for renewal
- review the annual audit report
- review of insurance coverage and policies
- develop an annual report of its activities