



FAIRWAYS ASSOCIATION

FINANCE COMMITTEE CHARTER

PURPOSE:

The Finance Committee (“Committee”) of the PGA WEST Fairways Association (“Association”) is sanctioned by the Board of Directors (“Board”) for the following purpose:

Assist the Board to fulfill their fiduciary responsibility respecting the financial position of the Association with a view toward long term goals balanced by short term objectives.

SCOPE OF DUTIES:

Provide a long range view of the Association finances, including, a financial perspective which considers the interaction of the many Association accounts.

Analyze and review the Association’s financial statements on a regular basis.

Assist in preparing the annual budgets for the individual Special Benefits Areas (SBAs) and the Base.

Review the actual reserve expenses and the Annual Reserve Study.

Review contracts when requested by the Board.

Chair or Representative attend the Regular Session of the Board of Directors meetings to keep both the Board and membership informed by reporting Committee activity and financial recommendations.

Perform any other tasks as assigned by the Board.

OBJECTIVES AND PROCEDURES:

Support the Board of Directors.

Present findings of the Committee, to the Board and Management, on an annual basis to be considered for possible budget revisions as it may relate to the finances of the Association.

Maintain written minutes of each committee meeting, and provide a set of minutes to the Board, through Management, on a regular basis for posting and inclusion in monthly Board packets. Minutes are to be provided in Word format. Management staff may be supplied for minute-taking purposes, as determined by the Board.

Board Treasurer establishes meeting dates as needed.

COMMITTEE SIZE:

In order to remain a functioning Committee, the Committee shall consist of a minimum of three (3) members and a maximum of five (5) members, with a quorum required at any meeting. Committee shall consist of a Chair and homeowner volunteers. The Board Treasurer shall be a member of the Committee, as well as serve as a liaison between the Committee and the Board. The Chairperson, may, but need not, be the Association Treasurer. The Board shall appoint a Chairperson.

Note: Committee members that miss three (3) meeting in a year will be replaced.

TERM OF OFFICE:

Each member will be appointed, by the Board, to serve a one (1) year term. *(Note: Members may be removed, at any time, by a vote of the Board. All members serve at the pleasure of the Board and the Committee itself can be disbanded by a vote of the Board.)*

REPORTING STRUCTURE:

Reports directly to the Board through the Chair and/or Board liaison, with the assistance of the management company representative as needed or requested.

Must maintain written minutes of each committee meeting, and provide a set of minutes to the Board, through management, on a regular basis for posting and inclusion in monthly Board packets. Minutes are to be provided to management and submitted no later than 10 days before the scheduled Board meeting, for inclusion in the Board packet.

All recommendations are to be made to the Board in writing, and include history, justification or identification of need, and cost projection (if any).

Committee Chair, or designate is to be prepared to give a verbal report to the Board and membership, at each monthly Board meeting, and each Annual Meeting as may be requested by the Board.

BUDGET ALLOCATION:

None. All expenses must be presented to, and approved by the Board.

ADDITIONAL PARAMETERS:

Committee Members shall sign the Committee Member [Commitment to Excellence & Code of Ethics & Conduct](#) established by the Board in order to serve on a Fairways Committee.

Must comply with all legal documents and Civil Code requirements.

Items discussed in Committee meetings are to remain confidential unless and until approved by the Board of Directors. All committee members should refrain from any situations that would or could be deemed as a conflict of interest.

Members of the committee shall not enter into a conflict of interest with any contractor or vendor, or use services at free or reduced rates as a result of Committee status.

~~All Committees are subject to the Common Rules for Committees and General Guidelines for Committees, as adopted by the Board.~~

The members of each Committee shall be members of the PGA WEST Fairways Association in “good standing” throughout their term of office.

It is not the purpose or function of the committee chairperson or committee members to assign or direct management staff in performance of specific operational duties, nor to interfere or direct performance of any association vendor or contractor.