

# COOLFONT MOUNTAINSIDE ASSOCIATION FINANCE COMMITTEE CHARTER

## AUTHORITY

WHEREAS, Article 11, Section 11.1 of the Bylaws states that “With the exception of the Nominating Committee, chairs of the following Committees will be appointed by the President by the time of the second meeting of the Board following the Annual Meeting: Finance; Recreational Facilities; and Development and Architectural Control. If the Chair of a committee is not a Director, the President shall appoint a Director to be liaison between the Committee and the Board. Liaison appointees will report upon actions taken by their Committees to the Board.” and

WHEREAS, Article 11, Section 11.4 of the Bylaws states, “From time to time the Board may provide for appointment of ad hoc committees or task forces from among the Members, and shall specify their authority and functions.”

NOW THEREFORE, be it resolved that a Finance Committee shall be established, and that the following procedures for this Committee be adopted and implemented herewith:

## RESPONSIBILITIES

This Committee shall serve at the direction of and at the pleasure of the Board of Directors (“Board”) of Coolfont Mountainside Association (“Association”). This Committee shall have no authority to speak on behalf of the Board or to bind the Association financially or contractually, unless authorized by the Board.

The primary responsibility of the Finance Committee is to advise and assist the Board in the discharge of responsibilities relating to costs, assessments, and the budget.

The Committee will perform the following:

- Prepare a proposed budget and a balance sheet on an annual basis. This budget shall include a table of replacement reserves for all capital facilities. The proposed budget shall be due to the Board by the last business day of July of the previous year the budget shall take effect.
- Review estimated Association costs for programs proposed by Committees or Task Forces authorized by the Board.
- Recommend policies and procedures for billing Members and for dealing with delinquencies.
- Make recommendations to the Board concerning insurance programs and audits.

The Board may assign the Committee additional tasks from time to time.

Each year, the Committee will prepare a proposed annual budget and submit same to the Treasurer when requested. Any expenditures outside of its approved annual budget must be approved by the Board in advance.

## ELIGIBILITY

Committee candidates and members shall be property owners in good standing. Good standing shall be defined as the absence of any liens, privilege penalty, architectural or covenants violation, or pending legal action with the Coolfont Mountainside Association.

No person shall be eligible for appointment as a Committee member unless such person is a member of the Association in accordance with CMA Covenants and Restrictions.

## APPOINTMENT AND TERMS

This Committee shall be comprised of 2-5 members. Recruitment of candidates may be done through the CMA Google Group, a newsletter article, an announcement at the Annual Meeting, or by any other means deemed appropriate by the Board. The Board will strive to ensure that members from varying house types within the Association are represented on its committees.

Interested owners must submit a written request to the Committee for appointment to the Committee. Email requests are acceptable. Committee members in good standing are eligible for reappointment.

Per CMA Bylaws, the Board President will appoint a Committee Chairperson each year and may make additional appointments throughout the year if vacancies occur or if new Committees are created.

## REMOVAL OF MEMBERS

The Board may remove any Committee member, including the chairperson, at any time.

The Committee may make recommendations to the Board regarding the removal of Committee members.

A Committee member may be removed, upon written notice from the Committee chairperson, for failure to attend three consecutive Committee meetings without notice or explanation.

## ELECTION OF OFFICERS

The Board President shall appoint the Chairperson of the Committee. The members of the Committee may make recommendations to the Board for the appointment of a chairperson.

The Chairperson, or their designee, shall be responsible for chairing meetings of the Committee.

The Chairperson shall be responsible for recording accurate minutes of the Committee's meetings and submitting them to the CMA Secretary, in a timely manner, for inclusion in the Board meeting package. Minutes shall include a record of the date, time, and place of each meeting. Minutes shall also include a record of Committee member attendance and all votes of the Committee.

## MEETINGS

Committee meetings shall be held in a mutually agreed upon location of the committee members, or via online teleconference. All Committee meetings shall be open to the membership. Notice of the meetings and agenda for the meeting shall be made available to the members via the CMA Google Group, newsletter, or email to the membership.

The Committee Chairperson shall be responsible for contacting the members of the Committee regarding rescheduled or canceled meetings.

A majority of the total number of the Committee members shall constitute a quorum. A majority vote of members while a quorum is present shall constitute a decision of the Committee. All voting shall be conducted in open session.

All Committee meetings shall be conducted generally in accordance with Robert's Rules of Order.

## COMMUNICATIONS

In the interest of ensuring strong communications between the Board and the Committee, the Committee Chairperson, or a designee, will attend each regularly scheduled business meeting of the Board. The Committee representative will present Committee recommendations, update the Board on the status of pending Committee tasks, request assistance from the Board, as needed, and answer any questions the Board may have regarding Committee assignments.

The Committee is expected to maintain regular communication with the Board Liaison designated by the Board.

It is expected that the Committee will provide accurate and timely information about its activities for publication in the newsletter and other communication vehicles of the Association. It is the responsibility of the Committee to ensure that this information is updated on a regular basis.

The committee will review its charter at least biannually and recommend any proposed changes to the Board for review.

## APPROVAL

This charter was approved by the CMA Board on February 17, 2022 and approval is noted in the minutes of that meeting.

This charter was last updated on February 17, 2022.