

COMMITTEE CHARTER: FINANCE COMMITTEE

Overall Roles and Responsibilities

The committee is responsible for making recommendations to the Board on matters of financial policies, goals, and budgets that support the mission, values, and strategic goals of the Nature Pointe Homeowners Association. In order to fulfill their duties, members of the Finance Committee will be provided access to certain confidential information such as salaries and financial reports and agree to keep all such information confidential.

Responsibilities

The finance committee's specific responsibilities in its advisory capacity to the Board include:

- Understand, account for, and make recommendations to the NP board regarding all financial aspects of NP including assets, liabilities, normal operating budgets, investments, long-term replacement costs, etc.
- Establish and maintain Generally Acceptable Accounting Principles (GAAP)
- Develop a plan for a sustainable set of business practices so that the HOA does not have to rely on heroic volunteerism to sustain operations.
- Develop a long-term (> 5 years) business model for NP HOA to ensure long-term viability

The finance committee will have access to all financial reports and supporting documents necessary to execute its duties.

Meetings

The committee meets at least four times a year, or when necessary at the call of the committee chairperson.

Members

The finance committee will be comprised as follows:

- Up to six (6) committee members (up to four (4) homeowners and up to two (2) lot owners).
- One (1) Board member (aka, the Treasurer) in addition to the six (6) committee members.
- The Board member is considered a member of the committee and is the facilitator. The Board member will appoint the committee chairperson.
- The Board Treasurer will appoint finance committee members in 2016.
- The committee members will volunteer for the positions. However, if more than four (4) homeowners and/or more than two (2) lot owners volunteer to be on the committee, it will trigger an election at which time the four (4) homeowner positions and two (2) lot owner positions will be filled.
- Committee members are appointed for two (2) year terms
- The committee members will have staggered terms. In the event that an election is required, only (one) 1 election per year will occur, with up to two (2) homeowners and 1 lot owner up for election at each election. Volunteers will be appointed in staggering terms in the event of no election.
- The election and/or volunteers' appointments will be at the annual meeting.
- At the 2017 annual meeting: all six (6) positions will be filled by volunteers or elections as set forth above, but only three (3) (two (2) homeowners and one (1) lot owner) have a two (2) year term; the other three (3) committee members have a one (1) year term.
- The committee members shall have no term limits.
- Voting on the committee: majority rules on all committee votes whether in person or by absentee vote.
- Quorum is a majority of committee members (including the Board member).
- If there are not enough people who want to be on the committee to fulfill the six (6) positions, the committee will remain intact with as many volunteer and/or voted-in members as are available.

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Reports

The committee will provide written reports based on the points outlined in the committee's responsibilities. Reports will be presented to the Board by the Board Treasurer. All reports of the finance committee will be available to the Nature Pointe members upon request and as required by the New Mexico Homeowners Association Act.