

CHARTER

FINANCE COMMITTEE

DEERCREEK COUNTRY CLUB OWNERS ASSOCIATION, INC.

WHEREAS, the Board of Directors has determined that the best interests of the Association and its members would be served if certain of the Association's fiscal activities were supervised by a committee of the members; and,

WHEREAS, the Board of Directors within their authority has the responsibility to establish such committees and charge those committees with duties and responsibilities; and,

NOW THEREFORE LET IT BE RESOLVED that there shall be a standing committee chartered as the Finance Committee. This Committee shall oversee the financial aspects of the Deercreek Country Club Owners Association, Inc., in its governance of the Deercreek Country Club Community and have the following responsibilities and authority:

FIRST: The Committee shall oversee the development of the proposed "Annual Budget".

- A. The Committee shall work with all of the standing committees of the Association and the Treasurer of the Association to prepare the proposed "Annual Budget".
- B. The Committee shall have the authority to review all budget proposals and fund transfers proposed by other committees, members of the Association and the Board of Directors. This review is limited to recommendations to the Board of Directors and the membership. Final authority is vested in the Board of Directors, where applicable, or in the membership.

SECOND: The Committee shall be responsible for overseeing the operating procedures of the Association concerning fiscal administration and for making periodic reports and recommendations as necessary to the Board of Directors.

- A. The Committee shall exercise oversight of all accounting and financial transactions and shall review and recommend, approval of, or changes to, the financial aspects of all contracts including security, landscaping, property management, waterways maintenance, etc. This responsibility includes consideration by the

Committee to create a subcommittee comprising of an internal audit role which will review the efficient use of assets of the Association. This subcommittee will be charged with the review of contracts and bid processes and periodically report findings to the Committee as a report for the Board of Directors.

- B. The Committee shall oversee the management of all of the fund assets of the Association and shall recommend to the Board the investment, funding and disposition of these assets for the Board's approval.

THIRD: The Committee shall review proposals from a Certified Public Accountant for the conduct of the Association's Annual Audit or Review. The Committee shall select the auditor based upon generally accepted business practices and recommend the auditor's retention by the Association.

- A. The Committee shall review the records of the Association and Annual Audit or Review and make Annual Reports to the Board of Directors. The Annual Report shall be made available to the membership prior to the Annual Membership Meeting.
- B. The Committee shall assist the Treasurer of the Board of Directors at the Annual Membership Meeting in presenting the Annual Audit or Review.

FOURTH: The Committee, in concert with the Insurance subcommittee, shall be responsible for the development of a proposed "Plan of Insurance".

- A. The Committee shall have the authority to review all requests for insurance protection made by the other committees or members of the Association and the Board of Directors, and shall, based on its experience and findings, submit annually, to the Board of Directors a proposed "Plan of Insurance".
- B. Upon approval of the "Plan of Insurance", the Committee shall prepare specifications of Insurance coverage and shall request quotations for coverage from insurers.
- C. Upon approval of the Board of Directors of the quotations for Insurance coverage, the Committee shall oversee the placement of coverage.

FIFTH: The Committee shall consist of at least three (3) members; one (1) as chairperson and one (1) as secretary to the Committee. The selection of members should include the greatest extent possible, those with relevant financial and insurance experience and knowledge.

SIXTH: The Committee shall meet as often as necessary to complete its assigned responsibilities.

SEVENTH: The Committee shall perform its duties in accordance with the provisions of the Resolution of "Committees Generally".

Revised April 22, 2008

Reviewed June 1, 2008