



## **FINANCE COMMITTEE CHARTER**

**TITLE:** Finance Committee (the “Committee”)

**TYPE:** Standing

**PURPOSE:** To help the CLRRA Board of Directors to provide financial oversight for the Association including budgeting and financial planning, financial reporting and the creation and monitoring of internal controls and accountability policies including best practices. The Committee serves in an advisory capacity only and all final decisions are the responsibility of the Crystal Lakes Road & Recreation Association (CLRRA) Board of Directors.

**AUTHORITY:** The Declaration of Covenants, Conditions and Restrictions for Crystal Lakes Road and Recreation Association (“Declaration”), The Bylaws for Crystal Lakes Road and Recreation Association, the Articles of Incorporation for Crystal Lakes Road and Recreation Association and Colorado law.

**NUMBER OR MEMBERS:** The Committee shall consist of a maximum of seven (7) members along with the CLRRA Board Treasurer and CLRRA Staff Member.

**SELECTION OF MEMBERS:** Members are appointed by and serve at the pleasure of the Crystal Lakes Road and Recreation Association Board of Directors. A member must own at least one lot in Crystal Lakes and remain a member in good standing.

**TERM:** At the pleasure of the CLRRA Board

**MEETING FREQUENCY:** As needed

**COMMITTEE ORGANIZATION:** The CLRRA Board will appoint the Committee Chair. The Chair selects the Members of the Committee and submits their names to the CLRRA Board for approval. Representation from other committees who have annual budgets is highly encouraged (e.g., Fishing Board, Recreation & Hiking Committee).

### **RESPONSIBILITIES:**

#### **Committee Chair**

1. Serves as the liaison between the Committee and the CLRRA Board.
2. Works with CLRRA Treasurer and CLRRA Staff between Board meetings to resolve any financial issues.
3. Notifies Committee members about the meeting.
4. Ensures handouts and reports are prepared and sent to Committee members in advance.
5. Reviews the monthly financials for trends, coding errors, etc. and notifies the CLRRA Board Treasurer and CLRRA Staff Member if corrections are needed.
6. Serves a leadership role in helping the Board to carry out its fiduciary responsibilities.

## Committee

1. Assists the CLRRRA Board and CLRRRA Staff in developing an annual operating budget.
2. Monitors adherence to the approved budget.
3. Integrates strategic plan objectives and initiatives from the CLRRRA Board into the budget.
4. Ensures adherence to all CLRRRA policies and procedures as they relate to the financial operations of the Association (i.e., reserves, investments, conflict of interest, etc.).
5. Participates in annual audits, as needed.
6. Creates and updates financial policies and procedures for the CLRRRA Board's approval.
7. Helps to protect the assets of the Association.
8. Reviews contracts and leases for financial implications.
9. Assists in securing loans or lines of credit if needed.
10. Advises the CLRRRA Board on capital purchases and disposition of equipment.
11. Helps to identify insurance requirements and participates in annual reviews.
12. Monitors the Association's Reserves and participate in Reserve Studies.
13. Advises on deferred maintenance projects.
14. Performs other duties as assigned by the CLRRRA Board.