



# Budget and Finance Committee Charter

## I. Purpose

The Budget Finance Committee is established by the Board of Directors at Dobson Ranch to gain broader input from members regarding financial matters that are included within the scope of work. All committees serve in an advisory role. Final decisions are made by the Board of Directors.

## II. Membership and Term of Office

Members will be reaffirmed by the Board of Directors on an annual basis following the annual meeting and election.

Membership shall be limited to Dobson Ranch members of the Association in good standing who share an interest in maintaining values, preserving, and enhancing common areas in Dobson Ranch and who show an interest in or have experience in budgeting and finance. The Committee shall consist of at least three (3) volunteers but not exceed seven (7) volunteers. The Board of Directors may adjust that number from time to time according to need. The Treasurer of the Board of Directors shall serve as liaison to the Budget Finance Committee with no voting privileges.

The Chairperson shall be elected by the Committee Members and subsequently approved by the Board of Directors. The Chairperson shall preside over the meetings; determine the agenda which may require input from DR Executive Director. Minutes must be recorded with attendance of members noted. Chairperson should plan to attend monthly Board meetings and present recommendations and findings.

Due to the detail and financial knowledge required for the Budget and Finance Committee it is recommended that candidates attend three meetings to understand the duties. The Committee may recommend to the Board, appointment of candidates prior to the annual meeting. Budget and Finance Committee members shall serve a three-year term.

A member may be removed with or without cause by a majority vote of the Board. The Committee may recommend replacement of a member should the member miss three consecutive meetings or is unable to fulfill the commitment in accordance with the scope outlined below.

## III. Scope of Work

The Committee is authorized to provide research, planning or study projects for the various financial aspects of the association including budget recommendations, investments, and fiscal responsibilities as related to funding. The Committee will review and make recommendations on the following items:



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- Review and present a recommended budget to the Board of Directors no later than October of each year.
- Review and make recommendations on a five-year financial plan after input from Committees, Executive Director and Treasurer. After adopted by the Board of Directors, the plan should be updated annually no later than the March Board Meeting.
- Review the monthly financial statements of the Association, which is prepared by staff, monitor substantial deviations (10% or more) which may affect the annual allocations and report to the Board.
- Review the overall investment plan and strategies no less than quarterly and make recommendations for modifications to the Board of Directors for their approval.
- Review non-budgeted or Capital Projects for adherence to community policies and funding availability and provide recommendations to the Board of Directors.
- Any other issues within this scope as assigned to the Committee by the Board of Directors.
- The Committee is to communicate the results of efforts to the Board of Directors for consideration recommendations, analysis and final approval.

The Committee does not have the authority to give directions and/or instructions to contractors, management or employees. The Committee will not communicate or represent the Association's business, political interests or positions to other persons outside the Association.

### IV. Meeting Schedules

All Meetings will be open to the Dobson Ranch Members. Meetings will be held on Monday, prior to the monthly Board of Directors Meeting which is currently held the fourth Thursday of each month. A regular report of activities and/or meeting minutes will be submitted to the DR Executive Director for distribution to the Board of Directors.

The Budget and Finance Committee Charter of the Dobson Ranch Association was adopted and approved by the Board of Directors on this 24<sup>th</sup> day of February 2022.

President of the Dobson Ranch Board of Directors