

# PLPOA Finance Committee

## Charter and Guidelines

The Finance Advisory Committee is a standing committee to serve at the pleasure of the Board of Directors to advise the Board in the areas of financial planning, financial management and control.

**Responsibilities:** Provide recommendations to PLPOA Board of Directors regarding the financial planning of the Association for future years. Provide recommendations regarding financial management and control. Review the first budget draft and make suggestions / comments to board in a report. The committee will review and evaluate the annual audit and make any recommendations to the Board. Additionally, the committee will work with staff regarding the updating and maintenance of the Reserve Study and provide the Board with recommendations regarding future expenditures of Reserve funds.

1. The Committee will follow the PLPOA Committee Policy & Procedures
2. At the direction of the PLPOA Board of Directors, The Committee shall work with staff, through the direction of the General Manager to assist in the gathering of any necessary information required.
3. The Committee shall be comprised of five (5) members. Preference of members chosen will be given to candidates whose background, education and professional experience reflect Accounting/auditing, Economics, Management and Financial management/analysis.
4. The PLPOA Board of Directors shall appoint the Committee Chairperson. The Chairperson shall appoint committee members.
5. All Committee members must be PLPOA Members in Good Standing as defined by the Association Bylaws, and reside within the Association.
6. Committee members must agree to attend all Committee meetings, unless excused by the Committee Chairperson.
7. Meetings may be called by the Chairperson of the Committee, or by a majority of the Committee members. Notice of Date and Time of all meetings shall be posted at the PLPOA Administration office and at the Rec. Center and the website, no less than 24 hours in advance of the meeting.
8. The Committee will meet at least quarterly, with one meeting to be in or near September to evaluate the year's activity and to consider and/or recommend any projects or rule changes to the Board of Directors prior to the October budget process.
9. A quorum shall consist of three (3) members.
10. Committee meetings are open to PLPOA members.
11. Under no circumstances can the Committee make any commitments which would or could obligate the PLPOA to any action or expense without prior written approval of the Board of Directors.
12. The Chairperson shall see that regular updates are submitted to the Board of Directors on Committee activities.
13. The Chairperson is responsible for seeing that minutes are taken at all Committee meetings. Minutes of all meetings shall be kept on file at the PLPOA offices, and will be available for review by any PLPOA member.