

## **FINANCE COMMITTEE**

**Purpose:** To ensure accurate records and timely financial reporting for Verona Reserve.

**Responsibilities & Duties:**

- Work closely with the board through the committees' board liaison and the property manager.
- Assist treasurer with review of monthly financials and resolve any issues with the property management company.
- Share financial information with the Verona Reserve community on a monthly basis.
- Work with the chairs of other committees concerning expenditures that fall under their areas of responsibility.
- Prepare financial reports as requested by the board.
- Assist the Board of Directors with the annual budgeting process.
- Review all Association contracts and insurance policies.
- Uphold the confidentiality of all Association records and financial matters.
- Review and recommend policies and procedures.

**Duration:** The committee is a standing committee and will continue year to year.

**Members:** The committee is made up of three core members, including the chair.

- Members are expected to attend committee meetings and actively participate in the duties of the committee.
- Committee members must be in good standing with the Association.
- Committee members must abide by the Association documents and support the efforts of the board.

**Meeting Notice:** As the committee does not have final approval authority, the committee may meet in a private residence without public notice, although open meetings are encouraged.