



FINANCE COMMITTEE CHARTER

The Roadhaven Finance Committee is established in accordance with the Bylaws of the Roadhaven Resort Homeowners' Association. The Committee is advisory to the Board of Directors.

The Finance Committee shall be appointed annually by the Board of Directors after the Annual Meeting and shall serve at the pleasure of the Board.

The Committee shall consist of no less than five (5) members who are homeowners in good standing with the association, plus the General Manager and Board Treasurer. Subcommittees, which may include homeowners that are not part of the main committee, may be formed to perform specialized assignments.

The Board Of Directors shall appoint the Chairperson of the Committee. Committee members may serve more than three (3) years. All terms shall coincide with the Roadhaven Fiscal year.

Policy / Procedures

The Committee shall serve as the financial planning consultant for the Board of Directors for matters relative to:

- Review and recommend Annual Budgets.
- Financial analysis of monthly financial results.
- Recommend appropriate accounting procedures.
- Work with the independent auditor to obtain the annual audit report.
- Annual review of the adequacy of insurance contracts and review of all contracts
- Ensure that Association funds are invested in safe, interest-bearing Federal Government backed or insured investments.

- Coordinate the valuation of the Association's physical assets and arrange an audit of the inventory process or a portion thereof at least every three (3) years.
- Coordinate the analysis and recommendations of the Reserve Study and update the Reserve Study as needed.
- Review the Land Acquisition Fund to ensure sufficient funds are available for any proposed land purchases. Make recommendations to the Board of Directors to allocate the transfer of surplus funds to maintain an appropriate funding level.
- Review the use of the fund for a strategic land purchase and provide recommendation to the Board of Directors for its consideration.
- Such other duties as requested by the Board of Directors.

The Finance Committee shall coordinate with the additional Board members, the Planning Committee, the Recreation Council, and all standing committees to gather information relative to the needs of the resort and requirements and priorities for budgeting in the resort. Based on the information received, priorities will be assigned, and a budget developed. A balanced annual budget shall be prepared and submitted to the Board of Directors for review. If the Committee determines that there needs to be an increase in the homeowner's assessment, the Committee will include that in their recommendations.

To limit the number of small projects that need to be submitted to the Board, the Finance Committee is authorized to approve the following projects without submitting the projects to the Board of Directors for approval, except as defined in the Contracts Approval Threshold policy:

- Prior projects previously approved by the Board as part of the Fiscal Year Budget.
- Projects previously budgeted but the revised project is within 20% of the original budgeted amount and the Committee determines that adequate funding is available from under-runs of other projects or budgeted contingency funds.
- If the Committee becomes aware of issues that may significantly impact the budget or others, the project approval should be referred to the Board of Directors.

The Finance Committee members shall treat all information as proprietary to Roadhaven Resort and the Finance Committee does not disclose the information outside of the Roadhaven Finance Committee. Requests for financial information from Roadhaven owners should be referred to the Board.

The Committee shall meet on a regular basis throughout the winter season at a time and place agreed to by the Committee.

A member of the Committee, usually the Chairperson or delegate, shall represent the Committee at all regular and open meetings of the Board of Directors.

A summary of the minutes of all regular Finance Committee meetings will be prepared and distributed to the members of the Committee, Board of Directors, and General Manager. A permanent copy of all minutes shall be filed in the office of the Board of Directors.

Any and all regularly scheduled committee meetings are open to all members of the Association. Location, date & time of meeting will be posted by the Board Admin Asst.

Approvals:

Board Secretary- Sherri Stewart

Board President- Carl Thoutt

Date: February 1, 2022