Fairway Village Homeowners Association

602.25.Job Description Finance Committee

Rescissions of Job Description:
This update rescinds and supersedes all job descriptions approved on this subject prior to 5/7/2025.

Purpose: The Finance Committee shall serve in an advisory capacity to the Fairway Village Homeowners Board of Directors (BOD) on matters concerning the finances of the Fairway Village Homeowners Association. It shall operate in accordance with the general procedures and practices of Standing Committees, purchasing policies and procedures and Governing Documents.

Committee Composition, Membership Requirements, and Terms: See Committee Handbook for additional information

- The Committee shall comprise a minimum of five and a maximum of nine members.
- Preference will be given to applicants with financial experience.
- The Treasurer or Assistant Treasurer and the managers are expected to attend Finance Committee meetings, give reports and provide assistance as needed by the committee to carry out its responsibilities.
- Committee membership is for a one-year term, running from January through December.
- Members may renew their service annually for up to five consecutive years, with a sixth at Board discretion.

Meetings:

- The Finance Committee meets monthly throughout the year, with additional meetings for budget preparation and town halls.

Responsibilities:

A. Act on committee or manager recommendations to the BOD to make unbudgeted and budgeted expenditures, per Purchasing Policy #206. The Finance Committee shall recommend the appropriate source(s) of funding and verify whether funds are available. The Finance Committee may express any concerns of a financial nature they have regarding a financial recommendation or request, understanding that the Board has final decision-making authority.

B. Together with BOD liaisons and the managers, prepare, review and analyze monthly actual-to-budget reports and identify variances and trends that could impact the association's year-end budget results and compliance.

C. Assist outside bookkeeper with maintenance and oversight of bookkeeping systems and accuracy of general ledger postings.
D. Assist in maintaining and updating the 200 Series - Finance and Operating Policies.
E. Work with the Administrator (or designee) and representatives of appropriate committees to review and update the Replacement Reserve Fund study to assure that the appropriate items and projects are scheduled and funded.
F. Advise and assist the Treasurer regarding the prudent investment of Association funds to assure reasonable maximum returns, necessary liquidity and the appropriate protection of assets.
G. Assist the BOD and managers in developing the association's annual budget for submission to the BOD and ratification by the membership.
H. Review the audit report, auditor's management letter and management's response; make observations to the BOD. When requested, participate in the evaluation and selection process for a new auditor.

Approved by the BOD at a regular meeting when a quorum of members was present.

Date: 5/7/2025

X John C Castino
John C Castino (May 28, 2025 16:14 PDT)

John Castino
President

X
Rob O'Gorman (Jun 1, 2025 09:36 PDT)

Rob O'Gorman
Secretary

Policy #602.25.Job Description Finance Committee Final for Signature

Final Audit Report 2025-06-01

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