



**Shelter Bay Community, Inc.
Ad Hoc Finance Committee Guidelines**

***Mission Statement:** To be familiar with and review materials related to the finances of Shelter Bay Community, Inc. and Shelter Bay Company, including but not limited to: budgets, capital plans, reserve studies, member assessments, delinquent accounts and collections activities, profit and loss statements, balance sheets, investments, audit reports, and tax reporting documents. To review, investigate and make recommendations to the Board of Directors concerning actions of a financial nature.*

1. Authority.

- a. Shelter Bay Community, Inc. By-Laws, Article VI, Section 7 authorizes the Board of Directors to appoint committees to make recommendations for the establishment of rules and regulations and to ensure the use of property by members is in keeping with the purposes of the corporation.
- b. Shelter Bay Community, Inc., Rules & Regulations, Part II – Administrative, Chapter 20 – Committees provides the policies for the committees and allows for the establishment of ad hoc committees with an identified advisory purpose and/or task. The Chapter authorizes the board to appoint any number of members to an ad hoc committee and also to establish its sunset date.
- c. Shelter Bay Community, Inc., Rules & Regulations, Part II – Administrative, Chapter 60 – Financial Management provides the financial policies of the Community and designates reviewing authority for several items to the Finance Committee.

2. Operating Guidelines.

a. Committee Meetings and Membership.

- 1) Regular Meetings. The Finance Committee shall meet monthly at a regular date and time as established by the Committee Chair and properly posted through the Community Calendar. Meeting will be held at the Clubhouse unless otherwise posted.
- 2) Committee Membership. The Ad Hoc Finance Committee may have any number of members, no more than four of which may also be members of the Board of Directors. Committee members are responsible for regular attendance at Committee meetings and for becoming familiar with the financial policies provided for in Shelter Bay Community, Inc., Rules & Regulations, Part II – Administrative, Chapter 60 – Financial Management and Shelter Bay Company Policies, Chapter 20 – Financial Management.
- 3) Committee Chair. The Chair of the Ad Hoc Finance Committee shall be the Board Treasurer. The Chair is responsible for preparing the meeting agendas, conducting the meetings, and preparing and delivering correspondence and reports as necessary. The Chair shall insure that the meeting notices, agenda, and notes are properly posted and recorded.
- 4) Committee Vice Chair. The Committee will appoint a Vice Chair who will perform the duties of the Chair in their absence.
- 5) Sunset Date. The Ad Hoc Finance Committee will sunset when its mission is complete as determined by the Board of Directors.

b. Committee Operating Guidelines.

The Committee will work with the Community Manager to review and make recommendations to the Board of Directors regarding:

- 1) The annual operating and capital improvement projects budget, including member assessments.
- 2) Annual updates to the Capital Facilities Plan and Reserve Study.
- 3) Financial performance.
- 4) Financial management policies and procedures.
- 5) The selection of an auditor to perform the annual financial audit and review of the Auditor's management letter and the audited financial statements.