

**Yosemite Lakes Owners' Association  
Finance Committee Charter  
Adopted September 23, 2025**

**PURPOSE**

The purpose of the Committee is under general supervision of the Board, is to provide financial and accounting oversight, and assist in matters regarding budgets and reserves and manage exposure to risk.

**MEMBERSHIP**

The Committee shall consist of a minimum of three and up to seven members and will always include the Association's Treasurer as Committee Chair and at least one member of the Board of Directors who shall serve as liaison to the Committee. All committee members will be required to sign and adhere to the Association's Code of Conduct & Ethics Policy for Board and Committee members. Committee members shall serve one-year terms, renewable upon reappointment by the Board of Directors.

**AUTHORITY**

The committee has no expressed or implied authority, and serves at the pleasure and direction of the Board. Committee members will not contract with any entities regarding issues pertaining to the committee without the express authority of the Board.

**RESPONSIBILITIES**

The responsibility of the committee is to present relevant information to the Board that will be used by the board to make financial and accounting decisions for the Association. The Committee will review all monthly financial information prepared by management and present its conclusions/recommendations to the Board of Directors. The Committee may also take on special assignments, as directed by the Board of Directors.

**FINANCE AND ACCOUNTING:**

The monthly review shall include the following:

- Current reconciliation of the operating and reserve bank accounts.
- Current year's actual operating revenues and expenses compared to the current year's budget.
- The latest bank statements for operating and reserve accounts.
- Income and expense statement for the Association's operating and reserve accounts.
- Balance sheet and cash flow statements.
- Check register, monthly general ledger, liquidity forecasts and delinquent assessment receivable reports.

Annual reviews shall include the following:

- Annual budget development
- Adequacy of emergency operating funds and/or contingency funds.
- CPA-reviewed financial statements.

Committee members should commit to attend all committee meetings and actively and productively participate in discussions. The Board Liaison will participate in committee meetings to aid in facilitating communication between the Board and clarifying any questions regarding the Board's directives. The Committee Chair will confirm meeting dates and times are posted on the community calendar.

The Treasurer will provide a report to the Board at the regular monthly Board meeting or more often as needed. The Committee Chair will record or cause to record meeting minutes and maintain a copy of the minutes.

### **MEETINGS**

The Committee shall meet at least monthly.