

**FINANCE COMMITTEE
CHARTER
November 2014**

There is established herein a standing committee to be known as the Finance Committee to function under the authority and guidance of the Sunriver Owners Association (SROA) Board of Directors. The Finance Committee shall serve in an advisory capacity to the Board of Directors.

PURPOSE

The committee is to assist the Board of Directors in its efforts to preserve, protect and enhance the community of Sunriver through sound financial management.

ORGANIZATION

There shall be no less than seven and no more than ten members on the committee with up to four board members allowed including the SROA President and SROA Treasurer. The committee chairperson shall be the SROA Treasurer who will also serve as the Board liaison.

The board members shall serve one-year terms and may be re-appointed by the SROA President. The other members on the committee shall serve three-year terms, commencing on the first day of September following the date of their appointment. Members' terms shall be staggered so that the terms of no more than two (2) non-board members expire in any one year. Non-board members of the committee may be considered for re-appointment to one additional three-year term if needed to provide continuity or expertise.

The committee may also have up to three alternate members. They are non-voting members that are learning about the financial management of the association while waiting for a vacancy on the committee.

The board members on the committee shall constitute the Audit Committee of the Board of Directors and shall meet with the Association's outside auditors near the end of the audit to discuss the results of the audit and to review the draft copy of the official audit report and comment on confidence and cooperation of SROA staff.

FUNCTIONS AND RESPONSIBILITIES

1. The committee shall review in detail the General Manager's proposed annual operating budget, capital budget, and capital reserve budget and shall submit the committee's budget recommendations to the Board before its December meeting.
2. Based upon the budget review the committee shall recommend an annual maintenance fee assessment for the next year to the Board before its November meeting.
3. The committee shall review monthly the association's investment portfolio, making

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recommendations to the Board for any changes in the portfolio and associated investment policies.

4. The committee shall review monthly the preceding month and year to date financial statements including reserve accounts, balance sheet, income and expense items and shall request from the staff clarification of any unresolved items during such review.
5. The committee shall approve the transfer of funds from reserves to operating for prior quarter capital acquisitions.
6. The committee shall monitor the association's update of the reserve study and review fixed asset records every three years and recommend adoption of the study to the Board.
7. The committee shall recommend to the Board any needed changes to internal financial policies and procedures.
8. The committee shall review the employee benefits package annually.
9. The committee shall annually review the insurance coverage for the Association and broker performance.
10. The committee shall review the annual appointment of auditors for the Association.
11. The committee shall review monthly the association long-term debt obligation, assessments received and debt payments made.

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