

# THE FOOTHILLS COMMUNITY ASSOCIATION

## COMMITTEE CHARTER

Committee Name: Finance Committee

Type of Committee: Ad Hoc

### **Scope and Purpose:**

The Finance Committee is to serve as an advisory body to the Board of Directors in matters related to the Association's financial planning fiscal operations and budgeting process. Including but not limited to:

- Assist the Board by reviewing financial information relevant to the annual operating and reserve budgets.
- Evaluate budget assumptions, cost trends, and reserve study input as provided by management and professional advisors.
- Identify potential financial risks, long-term funding considerations, and areas requiring Board attention.
- Provide non-binding recommendations and observations to the Board to support informed decision making.

The Committee's role is strictly advisory in nature. All authorities to prepare, adopt, amend, or approve the Association's budget, levy assessments, or commit Association funds is expressly reserved to the Board of Directors, as provided in Association governing documents.

The Committee is intended to enhance transparency, improve fiscal planning, and support sound governance while preserving the Board's ultimate authority and fiduciary responsibility to the Association.

Ad Hoc Recommended Reporting Date(s): At Open Board Meetings, as necessary.

Duration of Committee: Ongoing.

### **Composition:**

- Number of BOD: 1-3, Treasurer as Chair
- Number of Community Members: 3 (with financial and/or HOA fiscal experience)

Frequency of Meetings: As Needed

Meeting Minutes: N/A Reports: As Needed

Approved by The Board of Directors on the 24th day of February, 2026

*Keith Smith*

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Board Member Signature

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President  
Title