



Sunset Village, Inc., 3401 Gandy Blvd., Pinellas Park, FL 33781
Phone: (727) 577-0287, Fax: (727) 577-4864

Sunset Palms Charter Finance Committee July 25, 2024

Effective Date:

This charter is effective on the date of signed board approval and will remain in effect until such time as the document is revised and approved by the Board of Directors or until the Committee is formally dissolved.

Mission Statement:

- The Finance committee as a collective and represented by the Chair/Treasurer, provides support and guidance to the Board of Directors regarding the financial management of the association. It reviews the proposed transactions in relation to any Investments, including Certificates of Deposit on hand and reviews the monthly financial statements in advance of presentation to the membership at a Board meeting. The Committee provides advice to the Treasurer. The Committee will assist the Treasurer with the preparation of the Corporation's annual budget and make a recommendation to the Board related to the annual budget.
- The Finance committee will meet regularly, likely monthly, in advance of the monthly Board of Directors meeting. There may be a necessity for a special meeting on occasion.
- The Finance committee is an annual committee appointed by the Board of Directors after each new Board election.

Relationship to the Board:

- The Finance committee sits at the approval of the Board of Directors and consists of the four officers of the Corporation, namely the President, Vice-President, Secretary and Treasurer plus any shareholder volunteers selected to participate in the committee by the Board of Directors.

Relationship to Resource Property Management:

- Resource Property Management (RPM) is the Corporation's current management company. Among other things, RPM provides accounting services including collection of all assessments for maintenance fees and rental income, payment of all invoices and bills and expenses of the Corporation, disbursements to insurance providers, the park manager's and other on-site employee's compensation, maintains a system of financial records and provides financial reporting including budget preparation. RPM is relied upon to provide monthly financial reporting.

Membership:

- The committee may vary in size on an annual basis. At minimum it will consist of four members of the Board.
- Board members (4 maximum) namely the Officers of the Corporation, and volunteers approved by the Board of Directors (3 maximum) comprised of shareholders of the Corporation.
- The Committee Chair is appointed by the Board of Directors and is typically the Treasurer. The chair is appointed annually.
- The Board Secretary, who is a member of the Committee, will take the minutes of the meetings.
- The committee will report its activities to the Board monthly, via a report provided by the Chair of the Committee.

Attendance Requirements:

- If a member of the Committee is not able to attend a scheduled meeting, the members should notify the Chair in advance of the meeting that they will not be able to attend.
- A quorum of the committee is 50% or more of the Committee members.

Meeting Location and Frequency:

- A minimum 48-hour meeting notice posted on the bulletin board, accompanied by a global email meeting notice is required.
- Location will usually be in the Board Conference Room
- The meeting schedule will ideally be monthly, approximately one week in advance of the monthly Board of Directors meeting.
- Special meetings of the Committee may be required on an as needed basis.

Authority:

- The Committee itself is advisory in nature.
- The Committee may make recommendations to the Board for approval and does not have authority to act on behalf of the Board of Directors.
- Committee members do not have the authority to act on behalf of the Finance Committee and members must consult with the Chair of the committee prior to contacting either RPM or other corporate contacts when working on a committee related project or matter.

Duties & Responsibilities:

- **Treasurer:**
 - As outlined in the Corporate By-Laws.
 - Present committee recommendations to the Board of Directors for their consideration.
 - Monitor financial activities
 - Oversee the budget
 - Oversee insurance coverage
 - Maintain adequate reserves
 - Coordinate year-end audit or review of annual financial statements
 - Liaison with RPM, independent auditor and others
 - With prior Board approval oversee and invest association assets as directed
- **Secretary:**
 - Take minutes of meetings and ensure they are posted and distributed as per current governance requirements.
- **Committee Members:**
 - Provide advice and guidance to the Chair/Treasurer.
 - Make recommendations for presentation to the Board of Directors regarding:
 - the monthly financial statements
 - the annual budget
 - the insurance coverage
 - the reserve study

Reviewed and Approved:

- Board Secretary: Roberta Maynard
- Board Chairperson: Janet McCoy
- Meeting Date Approved by the Board of Directors: August 9, 2024
- Revision History/Date last updated: August 4, 2024