

GRAYHAWK COMMUNITY ASSOCIATION BUDGET/FINANCE COMMITTEE CHARTER

Statement of Intent and Objectives

This committee is established to interface with the Board of Directors of The Grayhawk Community Association and **Retreat Village Association** and the Grayhawk Community Association management **team** for the purpose of providing an organized volunteer efforts on behalf of the association, **to advise on financial and budgetary issues throughout the year.**

The purpose of this committee is to work with management to regularly review, in its quarterly meetings, the current financial status of the association, enabling members to be aware of current financial performance and status prior to, recommending an association budget for the following year; to advise the Boards of Directors on the investment of association's funds, **assuring that the annual audit is conducted according to Generally Accepted Accounting Principles (GAAP), assuring that the financial procedures and processes enacted by the Community Management Team and CCMC are correct.**

Membership

Membership on the committee shall be limited to homeowners who are in good standing with the association. The Treasurer of the Grayhawk Community Association (GCA) will chair this committee and its vice chair shall be the Treasurer of the Retreat Village Association (RVA) leading the discussion on the RVA Budget.

Committee members will receive monthly financial reports (summary with narrative) to inform their understanding of the Association's financial climate. The number of committee members shall not exceed seven.

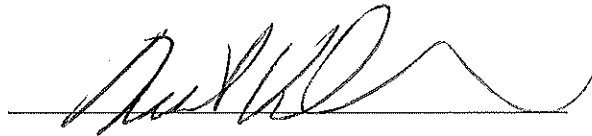
Committee Responsibilities

The Committee shall:

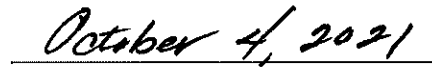
1. Meet **quarterly at the minimum** to review and discuss the items listed below and make any necessary recommendations to the Boards of Directors on positions to be taken on any upcoming financial concerns and next year's budget. *Relocated*
2. Prepare and recommend to the Boards of Directors a detailed annual budget for the ensuing year that furthers the Association's vision, mission, and values, incorporating an explanation of significant changes from the current year.
3. Prepare and recommend to the Boards of Directors changes in the assessments including an explanation of the rationale for the change **to support the annual budget.**
4. Recommend an auditor for the annual financial audit to the Board of Directors, review the preliminary audit when available, and recommend acceptance or adjustments to the Board.
5. **Following a review of annual expenditures**, recommend updates to the GCA and RVA reserve studies in even numbered years.
6. Hold annually a meeting specifically to review the Grayhawk community investment policy and strategy, recommending changes that further vision, mission, and values, if any, to the Boards of Directors.

7. Respond to other items as needed and requested from time to time by the Boards of Directors.

The board of directors of the association may modify, reduce, expand, or supplement the duties of the committee charter above.



GCA Board of Directors, President



Date