



THORNHILL COMMUNITY ASSOCIATION, INC.SM

Budget and Finance Committee Charter

Mission

The role of the Budget and Finance Committee (“Committee”) is to assist the Thornhill Community Association, Inc. (“TCA” or “Association”) Board of Directors (“Board”) by recommending and monitoring financial policies, goals, and budgets that support the mission, values, and strategic goals of TCA as set forth by the Board. The Committee also monitors the financial health of all capital accounts against its goals and the annual budget and will assist the Treasurer in his/her duties.

Committee Membership

The Committee is created by resolution of the Board, which reserves the right to appoint committee members or to delegate this authority to the Board liaison as circumstances and committee scope or requirements might suggest. Candidates for the Committee must be TCA members in good standing, with a working knowledge, background, or education in finance, accounting, bookkeeping, or business. Members of the committee must be unencumbered by any conflict of interest, adhere to a strict confidentiality policy, and attest that they have never been convicted and to the best of their knowledge, are not presently under investigation for any felony. The Committee shall consist of at least three (3) but not more than seven (7) community members.

Committee Leadership

The Committee will have one chairperson who shall be appointed by the Board or elected by the Committee members. The Committee may also designate one co-chairperson. The Chairperson will be responsible for all communications with the Board, scheduling meetings, drafting agendas, and creating periodic reports to the Board. The Chairperson may delegate this responsibility on a case-by-case basis to any Committee member. Every volunteer on the Committee has an equal right to express their opinions and ideas as how to best serve the interests of the community.

The Board Treasurer shall serve as the liaison to the Committee. The role of the liaison is to facilitate the Committee’s interaction with the Board, including placing items on the Board’s agenda, answering questions, and communicating recommendations.

Scope and Responsibilities

The Mission defines the general scope of responsibilities that must guide the Committee in its work. From time to time, the Board may modify the Committee’s Mission or scope to better meet the needs of the Association. Committee chairs and members are encouraged to bring suggestions in this regard to the Board’s attention.



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The ongoing responsibilities of the Budget and Finance Committee are as follows:

- Recommending policies to maintain and improve TCA's financial health and integrity
- Reviewing and recommending a long-range financial plan.
- Reviewing and recommending an annual operating and reserve consistent with the long-range financial plan and financial policies as set forth by the Board.
- Reviewing capital expenditures and unbudgeted operating expenditures.
- Reviewing the financial ramifications of major proposed transactions, new programs or services, as well as proposals to discontinue programs or services, and providing Board with action recommendations.
- Monitoring the financial performance and health of TCA as a whole and its major vendors and accounts against approved budgets, long-term trends, and industry benchmarks.
- Requiring and monitoring corrective actions to ensure that the HOA remains in compliance with its budget and other financial targets.
- Reviewing vendors' contracts and ensuring they remain viable, necessary and financially sound.

The objectives of the 2022-2023 Budget and Finance Committee are as follows:

- To create a user-friendly, monthly action template for TCA Treasurer to attract a larger pool of available Board candidates.
- To review and advise the Board on TCA's revenue options and funding strategy.
- To update the Reserve Study to reflect TCA's long-range financial plan.

Any expenditure of TCA funds by the Committee must first be authorized by the Board. The Committee serves only in an advisory capacity, which can make only non-binding recommendations to the Board of Directors. These should be communicated through the Board liaison or Chairperson who will see that items are placed on the Board meeting agenda.

Communications

To assist the Committee in accomplishing its tasks, the Committee Chair will have reasonable access to the community's messaging tools. Requests to post messages via the TCA webpage, message boards or newsletter should be made to the Communications Committee Board liaison prior to distribution so the message may be validated against any communications guidelines that have been adopted and approved by the Board.

Compliance

The following are requirements of all Committee members:

- No personal gain shall accrue from service on the Committee
- Committee members will avoid any conflict of interest or breach of confidentiality in carrying out their duties.