



Woodwind Lakes Homeowners Financial Accounting Advisory Committee Charter

A. PURPOSE OF THE FINANCIAL ACCOUNTING ADVISORY COMMITTEE

The primary responsibility of the Financial Accounting Advisory Committee is to advise the Board of Directors on Association financial and budgetary matters.

B. SPECIFIC TASKS

The Board of Directors has tasked the Financial Accounting Advisory Committee with the following responsibilities:

- Review and comment on the monthly financial statements prepared by the Association's management agent for accuracy and request information concerning variances from budgeted amounts as reflected by those statements.
- Review and provide recommendations to the Board regarding the annual audit.
- In conjunction with the Board Treasurer, make recommendations to the Board regarding the investment of Association funds.
- Coordinate with the other Committees of the Association regarding funding of their project requests.
- Coordinate timely preparation of an annual operating budget in conjunction with Management.
- Review and monitor Reserve Fund balances and cash funding.
- Review and advise the Board on all new and renewal contracts the Board may be considering undertaking with vendors when that cost exceeds \$10,000 and all motions for unbudgeted expenditures.
- Develop and present data designed to educate the members of the Woodwind Lakes Homeowners Association in understanding the information and implications contained in the Association's financial statements and the general state of the Association's financial situations.

c. COMMITTEE MEMBERSHIP

The Board of Directors finds that there is a need to maintain participation levels by establishing a minimum of three (3) but no more than five (5) members on this committee.

D. APPOINTMENT OF MEMBERS

Appointment to the committee shall be by appointment by the Board Chairman.