

HACIENDA CARMEL COMMUNITY ASSOCIATION



Finance Committee (FC) Charter

Purpose

The Finance Committee ("FC" or "Committee") serves in an advisory capacity to the Board of Directors ("Board") of the Association. The Committee shall conduct its activities in the best interest of the Association and in accordance with the Association's governing documents, including the Articles of Incorporation, CC&Rs, Bylaws, applicable Board policies, and this Charter.

The purpose of the Committee is to assist the Board and General Manager by reviewing the Association's financial condition and making recommendations regarding financial planning, budgeting, financial reporting, reserve funding, accounting practices, cash management, insurance, risk management, investments, and other financial matters affecting the Association.

Authority

The Finance Committee is a Standing Committee of the Association and serves at the direction and pleasure of the Board.

The Committee may:

- Review the Association's financial statements, operating budgets, reserve funding, and financial reports.
- Review proposed annual operating and reserve budgets.
- Review accounting practices, financial controls, cash management, investments, insurance programs, taxes, and financial policies.
- Review funding options for capital improvement projects.
- Review financial proposals referred by the Board or General Manager.
- Make recommendations regarding long-term financial planning and fiscal policies.

Responsibilities

The Committee shall:

- Review the Association's financial condition and make recommendations to the Board.
- Assist the Board in evaluating the annual operating and reserve budgets.
- Review reserve funding requirements and long-term capital planning.
- Review financial statements, audits, insurance programs, tax matters, and investment performance.
- Review contracts and financial proposals referred to the Committee by the Board or General Manager.
- Work collaboratively with the General Manager regarding financial planning and budget development.
- Provide written recommendations and reports to the Board.
- Promote sound fiscal stewardship and long-term financial sustainability for the Association.

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Restrictions

The Committee shall not:

- Bind the Association to contracts or financial obligations.
- Approve expenditures or commit Association funds unless specifically authorized by the Board.
- Direct or supervise Association staff, contractors, vendors, consultants, or other professionals.
- Negotiate contracts or otherwise represent the Association in business or contractual matters unless specifically authorized by the Board.
- Exercise authority delegated to the General Manager or Board of Directors.
- Represent itself as speaking or acting on behalf of the Board unless expressly authorized.

Membership

The Committee shall consist of up to five (5) members unless otherwise determined by the Board, consistent with the Association's Committees Policy.

Committee members should possess experience or interest in accounting, finance, banking, business management, budgeting, insurance, investments, or related disciplines whenever practical.

Committee members, advisors, and the Chair serve at the pleasure of the Board and may be removed by the Board at any time, with or without cause.

Committee member terms, tenure, eligibility requirements, and appointment procedures shall be governed by the Association's Committees Policy and applicable Board appointments.

The Board may appoint a Board Liaison and/or staff liaison to support Committee operations.

Organizational Structure and Meetings

The Committee reports directly to the Board and operates pursuant to:

- This Charter
- The Association's governing documents
- Applicable Board resolutions and policies
- Applicable California law

The Committee shall meet as necessary to conduct Committee business. Meetings may be conducted in person or virtually.

The Committee shall maintain minutes, decisions, and recommendations and shall provide reports to the Board as requested. All official Committee correspondence and records shall be maintained through the Association office.

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The Committee has no authority to supervise or direct Association staff. All operational requests and communications shall be routed through the General Manager.

Quorum requirements and officer selection procedures shall be governed by the Association's Committees Policy.

Unless otherwise determined by the Board or permitted by applicable law, Committee meetings shall generally be open to the Membership. The Committee may limit participation, attendance, or discussion as reasonably necessary to protect confidential financial, contractual, personnel, legal, or other non-public Association information and to maintain orderly Committee operations.

Confidentiality and Conduct

Committee members shall:

- Conduct themselves professionally and impartially.
- Avoid conflicts of interest.
- Maintain the confidentiality of financial, contractual, personnel, legal, and other non-public Association information.
- Refrain from discussing confidential matters outside official Committee business.
- Support Board-adopted policies and procedures and act in the best interests of the Association.

Chair Responsibilities

The Chair shall:

- Facilitate Committee meetings.
- Coordinate meeting agendas.
- Maintain orderly and consistent Committee operations.
- Coordinate financial review activities with management.
- Ensure Committee recommendations and reports are communicated to the Board.
- Serve as liaison between the Committee, management, and the Board.

The Chair does not possess unilateral authority beyond that granted to other Committee members unless specifically authorized by the Board.

Reporting and Record Retention

Copies of Committee minutes, correspondence, and related records shall be maintained by the Association as part of the Association's official records.

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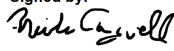
Annual Review

This Charter shall be reviewed periodically by the Board and may be amended, suspended, or repealed at any duly noticed Board meeting.

Approval

This Charter was approved by the Board of Directors of Hacienda Carmel Community Association on **July 21, 2026** and supersedes all prior Committee charters.

Approved:

Signed by:  BE02F79682C748C...	secretary	8/11/2026
Signature	Title	Date