



## STRATEGIC FINANCE COMMITTEE CHARTER

### PREAMBLE

The By-Laws of the Bull Point Plantation Property Owners Association (BBPOA) provides the Board of Directors (BOD) with the authority to appoint committees, “as it deems appropriate” in carrying out its purpose. Pursuant to such authority, the BOD has appointed the Strategic Finance Committee to provide it with advice and counsel to carry out the BOD’s purpose, as delineated in its charter, and as may be revised from time to time by decisions approved by a vote of a majority of the members of the BOD.

The BOD has authorized the elected Chairperson of this Committee to inform the BOD of the status of ongoing endeavors undertaken by the Committee and, in turn, to provide the Committee with guidance and direction as to the policies, decisions, and priorities of the BOD to ensure that the ongoing work of the Committee is consistent with its Charter and the BOD’s purpose.

### PURPOSE/RESPONSIBILITIES

The purpose of the Committee is to create a systematic planning process that identifies the current financial status of the BPPOA, its needs, and goals as it relates to capital requirements. The Committee works closely with the BOD Treasurer to ensure the BPPOA will remain financially sound and be able to support its Contingency Reserves. The Committee will assist in preparing a long-term capital plan.

The Committee is responsible for the following:

- In collaboration with the BOD and its Treasurer, review the current Capital Reserve Study to determine project priorities and cost estimates.
- Develop a long-range financial plan for the BPPOA.
- Seek community input to determine membership opinion on proposed capital projects.
- Assist the Treasurer to review and recommend annual operating and capital budgets consistent with long-range financial plans.
- Recommend policies that maintain and improve the financial health and integrity of the BPPOA.
- At the direction of the BOD, review vendor bids, contracts, and invoices to ensure required services are at a fair and reasonable cost.
- Provide a report to the BOD at least annually to include actions since the preceding report, immediate and future issues and potential solutions, priorities, and potential financial implications.

### REQUIREMENTS FOR MEMBERSHIP/REMOVAL

- The Committee shall consist of no less than two (2) or three (3) members.
- The Committee shall elect a Chairperson.
- Committee members serve at the pleasure of the BOD.
- Background or experience in finance, accounting, bookkeeping, or business highly desirable.
- Absence of any Committee member from 3 or more consecutive meetings without excuse will be reported to the BOD.

## **MEETING FREQUENCY**

- The Committee shall meet at least on a quarterly basis.
- The BOD may request special meetings of the Committee.

## **COMMUNICATION & REPORTING**

- Minutes of each meeting must be recorded and submitted to the BOD within ten (10) days following each meeting. Minutes shall include the date, time, place, member attendance, and all votes of the meeting.
- The Chairperson may be required to report to the full BOD or to a meeting of the owners.
- The Committee will provide an annual report to the BOD to include a summary of actions since the preceding report, future concerns and potential solutions, priorities, and potential financial obligations.

## **AUTHORITY**

- The Committee shall not direct vendors or contractors unless and only to the extent specifically authorized by the BOD. Such authority may then be exercised by the Committee or by any member of the Committee designated by the Chairperson to act on the Committee's behalf.
- Only the BOD may enter into, modify, or terminate a contract.