

Lakewood National Golf Club, Inc. Finance Committee Charter

Effective October 1, 2021

The Finance Committee of Lakewood National Golf Club Inc. (“LWN”) ensures that the assets of the Homeowners Association (“HOA”) are handled with fiduciary care, that financial records are kept according to Generally Accepted Accounting Principles (GAAP), and that budgets are created to be consistent with the financial statements. The Finance Committee shall, at all times, conduct its business in the best interest of the HOA.

Role and Responsibilities

1. Work with the Association’s management company to monitor all financial matters pertaining to the HOA and makes recommendations to the Treasurer and the Board of Directors (“Board”) regarding:
 - a. Operating and capital budgets
 - b. Financial statements
 - c. Association dues and assessments
 - d. Tax planning, filings and payments
 - e. Funding Reserves approved by the Board
 - f. Any other financial matters deemed appropriate or requested by the Board.
2. Assist other committees appointed by the Board with financial information and recommendations they may need to fulfill their responsibilities.
3. Review and recommend to the Board the selection of the external accounting firm for the annual audit and tax matters.
4. Manage the relationship with the external accounting firm retained by the HOA.
5. Review and recommend to the Board changes to accounting policies, procedures, internal controls and accounting systems.
6. Oversee the investments of the HOA in accordance with the HOA Investment Policy.
7. Monitor the cash flow required to pay operating expenses on a timely basis.
8. Review and propose recommended capital expenditures and un-budgeted operating expenses to the Board for approval. Also determines if the capital expenditures should be funded from the operating account or from Reserves, should they exist.
9. Review the financial and risk ramifications of major proposed transactions, new programs or services, as well as proposals to discontinue programs or services, and provide the Board with recommendations.
10. Oversee the management and appropriations of the HOA’s reserve funds and periodically conducts an updated Reserve Funding Analysis.
11. Review financial statements to be provided to the Members, and recommend their issuance to the Board.

Meetings

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1. The Committee shall meet at least monthly and more frequently as the Chair deems necessary or at the request of the Board.
2. If the Board has delegated decision making authority to the committee, notice of a meeting of the Committee must be posted in a conspicuous place in the common area at least 48 hours prior to the meeting.
3. All matters are decided by a simple majority of the Committee members present, provided that there is a quorum of at least a majority of the members.
4. The Committee Chair shall regularly report to the Board regarding the committee's activities and, if appropriate, propose motions or action items to the Board.

Membership

1. The Committee shall consist of no more than 5 members and no less than 3. There shall always be an odd number of members.
2. Committee members should possess a strong financial and/or accounting and/or risk management background.
3. The Board appoints the Chair and Committee members. The Board may dismiss the Chair or Committee Members, with or without cause.
4. Board members may not be members of the Committee.
5. Committee members shall be members in good standing of LWN.
6. Committee membership is limited to no more than four consecutive annual terms, the chair is limited to 2 consecutive annual terms.

*Any conflict, between this Charter and the Lakewood National Governing Documents, the following order of priority shall apply: Declarations, Articles of Incorporation, Bylaws, followed by the Rules & Regulations.