

**Canterbury Place Council of Homeowners  
Board of Directors  
APPROVED 07/17/23**

**Financial Committee**

**Composition**

The committee shall be made up of three (3) to five (5) homeowners; consist of no more than three (3) Board members; and the Board Treasurer shall serve as the Chair of the committee.

**Responsibilities**

Review expenditures during the current fiscal year for non-contracted services greater than \$1,000.00 and makes recommendations to the Board of Directors for review and final action.

Monitor the current fiscal year budget and financials to ensure that the Association is operating within budgeted parameters.

Assists in the preparation of the annual budget and the setting of the annual maintenance fee and submits their recommendations to the Board of Directors for review and final action.

Monitors the Reserve Fund and its investments and submits their recommendations to the Board of Directors for final action.