



**Marley Park Community Association  
Budget & Finance Advisory Committee  
Charter**

This Charter applies to the Budget & Finance Advisory Committee (BFAC), an advisory committee of resident volunteers operating under the overall direction of the Board of Directors (Board) of the Marley Park Community Association (MPCA).

1. The objectives of the BFAC are to:

- A. Serve the residents of Marley Park by becoming an educated body specializing in the full spectrum of financial affairs, services and operations of MPCA with the goal of maintaining and enhancing the financial stability of MPCA and ensuring that operating and reserve funds are adequately funded to support MPCA operations and maintain and replace its assets when needed to enhance MPCA property values.
- B. Serve in an advisory capacity to the Board and MPCA staff.

2. The scope of the BFAC is to:

Identify, review recommendations of management and make recommendations to the Board for final approval:

- A. Operating Budget guidelines development, review of departmental and management recommendations, final budget recommendations to the Board and monthly review of results.
- B. Reserve Fund and Capital budget development and monitoring. Review the Reserve Fund at least annually, giving special consideration to capital projects being considered for the next budget year.
- C. Review and make recommendations to the Board regarding the selection of insurance packages, investment and auditing services, management company services and upon request of the Board study the financial feasibility of identified special projects in order to make recommendations to the Board.

3. The BFAC will also be responsible for the following:

- A. Establish relationships and conduct periodic meetings with MPCA staff and community residents for the purpose of educating Committee members and preparing recommendations for the Board concerning the budget and annual assessment increase.
- B. Proactively address issues regarding the financial health and stability of MPCA and ensure financial safeguards are in place.



- C. Review and understand current MPCA Budget, Reserve Study and management contract requirements for the purpose of making informed recommendations.
  - D. Analyze information provided by MPCA staff, contracted vendors and resident input with regard to current guidelines and policies to develop recommendations to ensure the long-term financial stability and success of the Marley Park Community.
  - E. Solicit input from and assist in providing education to residents with regard to the budget, reserve study, assessments capital projects and the management company.
  - F. Provide input and recommendations to the Board regarding actions or policies to be pursued by the community and seek Board approval to participate in implementation as appropriate.
  - G. Assist in advancing, organizing and coordinating efforts to implement recommendations as directed by the Board. This shall include budgetary expenses for clubs and resident run events
4. Membership: All Members of the BFAC will be residents of Marley Park who are in good standing with the MPCA with no open Community Standards violations. The membership shall consist of one Chairperson who shall be a current Member of the Board and one Vice-Chairperson who will be appointed by the BFAC. The BFAC should, if possible, operate with 5 members. The Chairperson, with input from BFAC members, will appoint additional officers as deemed necessary.
    - A. A quorum, constituting a majority of the BFAC Members, is required to conduct a vote on any issue.
    - B. Associate Members: All residents of Marley Park, non-resident consultants and MPCA staff liaison(s) may participate in BFAC meetings as non-voting associates.
  5. Removal of Members: A BFAC member may submit a resignation at any time or, in the case of non-compliance with the BFAC Charter or any other reason (or for no reason at all), the Board (or its designee (e.g., BFAC Chairperson or Vice Chairperson) may remove a Member from the BFAC at any time.
  6. Terms for Chairperson, Vice Chairperson and members: The BFAC Chairperson, Vice Chairperson and members will be appointed for two (2) year, renewable terms. Appointment shall be approved by the Board as needed due to a vacancy or other reason as determined by the Board. A vacancy will be filled by for the remainder of the vacated term by an appointee designated by the Chairperson or their designee.
  7. Chairperson: The Chairperson and Vice Chairperson are responsible for sending out meeting notices and agendas, facilitating efforts of other officers and general members, leadership of meetings, appointing an acting Chairperson in the absence of both the Chairperson and Vice Chairperson, communicating recommendations to the Board and serving as the point of contact with MPCA Staff and the Board.



8. Meetings: The BFAC shall schedule meetings on a regular and as needed basis. Smaller sub-committee meetings may be held as needed and written follow-up is required to be provided to the larger BFAC following every meeting sub-committee meeting.
9. Responsibilities: The Chairperson or Vice Chairperson or a designee, shall report to the Board at least quarterly, in writing, as to the activities of the BFAC (past, present and future). In addition to the written report, members may verbally present activities and recommendations to MPCA Staff, as desired and coordinated with MPCA Staff. The BFAC shall capture and report meeting minutes to be provided promptly to MPCA Staff and shall notice all meetings through coordination with MPCA Staff.
10. Budget and Spending Authority: The BFAC has no budget or spending authority. Funds for Board-approved recommendations are made available at the sole discretion of the Board on a case-by-case basis.
11. Authority to Act: The BFAC is not a governance committee; the BFAC serves in an advisory capacity. The BFAC serves at the pleasure of the Board. The BFAC and its members shall have no authority to act on behalf of the MPCA or the Board unless specifically authorized by the Board in writing, and in such event the authority granted is limited as written. BFAC members shall not represent, suggest or imply to anyone that they speak for the MPCA or the Board unless specifically authorized by the Board to do so.
12. Non-Exclusive Scope and Legal Matters: The BFAC is not intended to supplant ongoing conversations between Board members, officers, or MPCA Staff related to matters that may fall within the scope of the BFAC. All legal matters will be immediately forwarded to the Board for consideration and resolution in executive session.
13. Review: The efficacy of this committee will be evaluated by MPCA Staff and the Board from time to time and this Charter may be reviewed and updated as needed.