

# The Audit Committee Charter Authorization & Purpose

## **BYLAWS ARTICLE VIII COMMITTEES SECTION (3)**

*Audit Committee shall oversee the annual audit of the Association books as well as approve the annual budget and statement of income and expenditures. Results will be presented to the membership at regular annual meeting. The Treasurer shall be an ex officio member of the Committee.*

(1) The Board may appoint committees as deemed appropriate in carrying out its purposes including, but not limited to: The Eaglewood Audit Committee.

(2) Audit Committee Members shall include at a minimum the Treasurer (as required by the Bylaws above), the Board President, and the Operations Manager. One or two additional homeowner(s) in good standing may be appointed.

### Requirements for Audit Committee Membership

#### **An applicant shall:**

1. Be current on his/her Homeowner Dues.
2. Have his/her name submitted to the Board for approval to the Audit Committee.
3. Have a working knowledge of:
  - a. The established Policies and Financial procedures of Eaglewood and the Fiscal Management Company.
  - b. The Operating Budget and Capital Budget
4. Assist in yearly Audit as needed.

### Member Duties

#### **Members shall:**

1. Assist in or be available for the yearly budget and audit process.
2. Participate in any email streams between meetings.

