



SUMMIT GOLF CLUB COMMITTEE CHARTER FINANCE COMMITTEE

PURPOSE OF THE FINANCE COMMITTEE

The Finance Committee's purpose is to make recommendations to the Board with the objective of ensuring the Club is financially stable and adequately provides for future financial requirements.

RESPONSIBILITIES OF THE FINANCE COMMITTEE

The Committee is responsible for reviewing and making recommendations to the Board with respect to:

1. The ongoing operating and capital fund activities and results
2. Details of long term financing, if and when required
3. Adherence to any financing covenants
4. Adherence to financial by-laws of the Club
5. The operating budget for the coming year, including fee structure
6. The capital budget for the coming year
7. Greens Committee and House Committee specific requests for additional funding throughout the year
8. The appointment of Auditors and their fees
9. The accounting policies and procedures of the Club
10. The financial impact of membership policy changes

The Committee will also act as the Audit Committee to provide direction to, and receive reports from, the Auditors and to inform the Board of any significant findings or recommendations of the Auditors.

COMPOSITION

Chair: A Treasurer will be elected by the Board from among its members to be responsible for this Committee.

Size: To be determined by the Treasurer annually, but typically 3 or 4 members in addition to the Chair.

Qualifications: It is advisable that at least one member to be an Accounting Professional. The General Manager and Controller shall be ex-officio, non- voting members.

Term: Appointed annually by the Treasurer.

MEETINGS

The Committee will meet monthly after the prior month's financial statements have been prepared by the Controller, and prior to the monthly Board meeting.

REPORTS

The Committee will provide monthly reports to the Board as appropriate to the immediate circumstances of the Club's financial affairs, but as a minimum shall include:

1. Monthly comparative Balance Sheet
2. Monthly and year-to-date Consolidated Operating Statement with prior year actual comparatives and current year budget comparatives.
3. Monthly and year-to-date Departmental Operating Statements with prior year actual comparatives and current year budget comparatives.
4. Year-to Date Capital Variance and Capital Fund Cash Flow Report
5. Projected year end Operating Statement beginning in the month of July annually.
6. Future Cash Flow Projections as and when required.
7. Future Capital Fund Projections as and when required.

Annually, the Committee will provide to the Board:

1. Detailed Operating Budget for the coming year including a schedule of annual fees by membership category.
2. Detailed Capital Budget for the coming year including the projected opening and closing Capital Fund cash balance.