

National Croquet Club, Inc.

West Palm Beach, Florida

FINANCE COMMITTEE CHARTER

Approved 01/08/11

Membership

The Finance Committee shall consist of at least three (3) Club members in good standing. The Committee Chair is the Treasurer of the Club and acts as the Convener of the Finance Committee. The Committee Secretary is elected by the members of the Finance Committee at its Organizational Meeting called by the Convener. Each of the committee members shall serve for one year and be eligible for reappointment up to a maximum of five consecutive terms in office.

Charge to the Finance Committee

The Finance Committee shall:

- Supervise, direct and control all matters pertaining to the Club's finances including, but not limited to, the placing of insurance, the filing of tax returns and the payment of taxes, the preparation of the annual operating budget and the preparation of the current reports for the Board on the Club's financial condition,
- With the approval of the Board, to direct the General Manager to employ, at the expense of the Club, such clerical aid and assistance as may be necessary to handle the accounts.
- Maintain the Club account books and vouchers, making them open to the inspection of any member of the Board at all times,
- Distribute financial reports and a proposed operating budget for the upcoming year to the membership annually, as close to the end of the fiscal year as possible.
- Recommend policies that maintain and improve the financial health and integrity of the Club,
- Review and recommend a long-range financial plan for the Club,
- Review and recommend an annual operating budget and annual capital budget consistent with the long-range financial plan and financial policies,
- Review and recommend capital expenditures and unbudgeted operating expenditures that exceed management's spending authority,
- Review and approve capital expenditures and unbudgeted operating expenses that, per board-approved policy, are above management's authority but below the threshold required for board approval,
- Review the financial aspects of major proposed transactions, new programs and services, as well as proposals to discontinue programs or services, and making action recommendations to the board,
- Monitor the financial performance of the Club as a whole and its committees against approved budgets, long-term trends, and industry benchmarks,
- Require and monitor corrective actions to bring the Club into compliance with its budget and other financial targets.

Meetings

The Finance Committee meets at least four times per year. Meeting dates and times are announced at least two weeks in advance by the Committee Secretary.

Governance

The Finance Committee is accountable to the National Croquet Club Board of Directors.

The Finance Committee shall act only as a committee and the individual members thereof shall have no power or authority. The chairman may appoint such subcommittees as he or she deems desirable from the members of the committee as a whole, which shall approve, amend or disapprove the report of the subcommittee.