

## LOGAN'S RESERVE COMMITTEE CHARTERS

### FINANCE COMMITTEE CHARTER

The primary responsibility of the Finance Committee is to monitor and oversee the Association's financial system to identify areas for the Board where significant Budget deviations have occurred and why. They are also to monitor the financials to ensure that the Association is in compliance with all Pennsylvania State statutes and any other relevant laws.

1. The Committee shall work under the direction of the Treasurer.
2. The Committee shall review (at a minimum) detailed quarterly financial statements and reconciliations as prepared by the current bookkeeping service and will be prepared to make a recommendation to the Board of Directors on the approval of quarterly reconciliations.
3. The Committee shall ensure that adequate records are maintained of all Association financial matters.
4. The Committee shall review a roster of delinquent accounts and recommend action regarding collections.
5. The Committee shall present a monthly statement of position through the Treasurer to the Board of Directors.
6. The Committee shall review all monthly receipts and disbursement statements as prepared by the Bookkeeping Service.
7. The Committee shall work with management to provide the various individual committees financial information necessary for the accomplishment of their responsibilities.
8. The Committee shall recommend CPA firms for bids and ensure completion of the year end audit to be conducted by an independent CPA.
9. The Committee shall review the year-end draft audit for preparation of the final draft.
10. The Committee shall ensure Owners receive a notice of availability to receive a copy of the year-end audited financial statements within 4 months after year end.
11. The Committee shall ensure year-end tax preparation.
12. The Committee shall review all contracts referred by the Board and make recommendations taking the budget into their deliberations.
13. The Committee shall assist in enforcing payment of assessments through use of the Collection Policy.
14. The Committee shall ensure that the Budget is distributed to owners 30 days after adoption by the Board and 30 days prior to the new Budget Year or in accordance with any current statute requirements.
15. The Committee will insure that the I.R.S. Revenue Code 528 election is voted by owners annually to eliminate tax consequences should the CPA choose to use Form 1120 rather than 1120 H.

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### FINANCE SUB-COMMITTEE - BUDGET COMMITTEE

1. The Budget Sub-Committee will establish a process for receiving input to the budget development from Board, Committees, Management, Contractors and Owners.
2. The Budget Sub-Committee will conduct research and analysis in preparation for and support of the proposed Budget.
3. The Budget Sub-Committee will submit formal budget proposal to the Treasurer for presentation to the Board for their consideration.
4. The Budget Sub-Committee will make recommendations through the Treasurer to the Board regarding budget procedures and insurance programs.

#### Budget Preparation Schedule and Procedures:

##### JULY

1. Treasurer seeks out volunteers for the Ad Hoc Budget Committee through contact with other Association Committees and notice in the newsletter.
2. Treasurer submits the names of at least three to five (3 - 5) proposed committee members for the August Board meeting appointment.

##### AUGUST

1. Board appoints Ad Hoc Budget Committee with Treasurer as chairperson
1. Board approves Budget preparation schedule and procedures.
2. Board directs Committees to review their budgetary needs and submit requests to the Budget Committee.
3. 1st Week in August Manager provides 1st draft for Committee use.

##### SEPTEMBER

1. Budget Committee reviews all Board appointed Committees' requests for next year and forwards to them manager by September 15th.
2. Budget Committee sets October meeting dates with the Manager for recommended changes.
3. Manager prepares 2nd draft of Reserve and Operating Budgets for meeting with Budget Committee during the first week of October.

##### OCTOBER

1. First week-Committee meets with Manager to review second draft.
2. Second week-Committee meets with Manager (if necessary) to review final draft to be presented to the Board at the November Board meeting.
3. Board approval of Budget at regular meeting.

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NOVEMBER

1. Notice sent to owners advising of Special Delegate Budget Meeting with a copy of the proposed budget. The budget will be adopted unless "a majority of all Unit Owners vote to reject the budget and any capital expenditure approved by the Executive Board within thirty (30) days after approval" as per the Declarations section 9.6

This Charter is part of resolution 8.17-1 adopted and made a part of the minutes of August 10, 2017, Board of Directors meeting.

BY:

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Zachary Millward, President

ATTESTED BY:

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Kristin Caye Hennig, Secretary