

# Loveland Courtyards Condominium Association

## Finance Committee Charter

<b>Mission / Purpose:</b>	The primary responsibility of the Finance Committee is to advise and assist the Board of Directors in planning and administering a program of asset management for the Association.
<b>Responsibility:</b>	<ul style="list-style-type: none"> <li>• Assist the Board of Directors in preparation of the Annual Budget.</li> <li>• Review and evaluate all financial statements and submit written recommendations to the Board of Directors.</li> <li>• Monitor adherence to the annual budget.</li> <li>• Advise the Board of Directors on short-term and long-term investment of Association funds, consistent with the legal documents.</li> <li>• Assist the Board of Directors in selecting an Auditor and reviewing the annual audit as required or approved.</li> <li>• Decide how to raise funds when the reserve is not adequate to covering the year's needs, including cutting costs in areas, raising dues, or assessing a one-time fee for homeowners</li> <li>• Estimate the reserve that needs to be kept in the budget in case of unexpected expenses, including natural disasters common to the area.</li> <li>• Set long-term financial goals for the Association. This includes setting aside funds each year for long-term projects or for future repairs.</li> </ul>
<b>Membership:</b>	The Finance Committee shall be composed of no less than three Loveland Courtyards residents who shall be in good standing throughout the term of office. One member shall be appointed Chairperson by the Board and will be the liaison to the Board of Directors. The members of this Committee shall be appointed and removed by the Board at any time, with or without cause. Homeowners do not have the right to appoint themselves to committees.
<b>Meetings:</b>	The Chairman will schedule committee meetings at least quarterly, create an agenda, and record minutes. The Chairman or designated member shall attend Board meetings to review the minutes and answer questions.
<b>Reporting:</b>	The Committee will prepare written meeting minutes and a report of its planned, ongoing, and completed activities to the Board at least five (5) days prior to a Board meeting.
<b>Newsletter:</b>	The Committee shall provide regular updates to the Association quarterly newsletter as requested by the Board of Directors.
<b>Reports To:</b>	The Board of Directors
<b>Term:</b>	Term will continue if he/she is a member of the committee and will end upon his/her resignation or removal from the committee.
<b>Budget &amp; Expenses:</b>	The Committee's budget will be determined by the Board of Directors on an annual basis.