

Finance Committee:

The Committee's role is to serve as an advisory body to make recommendations to the Treasurer and Board regarding the following matters:

Evaluate budget process and adequacy of the draft budget

Comparing Reserve study plan with actual maintenance activity

Review Tax filings prepared by the Auditor and comment as necessary

Review annual Audit and provide board input as required

Assisting the board in reviewing proposals for insurance and adequacy of coverage and ensuring that by law requirements for determining building value is done properly

Advise the Treasurer on investing COA funds in conformance with the law; and

Provide guidance and advice for improvements to the management company's financial management system:

- * Preparation of statements of income and expenditures; including the chart of accounts used
- * Status of assessments, fines, fees and delinquent payments
- * Methods of financial record keeping and systems used
- * Forecasting year-end revenue and expense ranges each month, based on historical spending patterns , to help the board anticipate year end results that allow for mid-year corrections, if necessary.
- * Provide and track information on best practices for managing finances. This should include determining competitive information against like-quality condominium associations, using industry standard finance and contracting practices, and recommending proper levels to support healthy financial management.