

VENTANA LAKES RULES FOR THE FINANCE COMMITTEE

Based upon directives to the Finance Advisory Committee for 3-9-2009 to 3-2010.

Rule 1. Establishment and Purpose

- A. The Finance Committee is established to review current Association finances and do work necessary to recommend a budget to the Board with associated planning for the future.
 - B. The Board retains authority to review and determine salaries of management personnel.
- Adopted 2-17-2010.*

Rule 2. Membership

The Board shall appoint members to the Committee, except that the Treasurer shall serve as Committee Chair. The Community Manager shall serve as a member of the Committee. There shall be at least one other Board member on the committee, and the President shall be that member's alternate if the Board member cannot attend. The Board shall appoint or re-appoint other committee membership from the community in April of each year.

Adopted 2-17-2010.

Rule 3. Meetings and Reports.

The committee will meet monthly or as needed. The Committee shall provide reports to the Board at its regular business meeting.

Adopted 2-17-2010.

Rule 4. Duties.

The following duties were assigned to the Committee for 2009-2010:

1. Verify monthly payables
2. Identify method to verify income
3. Validate and update liabilities
4. Identify accounts over-budgeted and make suggestions to rectify
5. Evaluate validity of reserve study
6. Develop policy for expenditure of reserves
7. Identify insurance subject matter experts
8. Address income tax filing
9. Create method to establish contingency fund
10. Develop trend analysis for budgeting
11. Develop annual budget (with Board input)
12. Research other issues as requested by Board
13. Make recommendations to Board

Adopted 2-17-2010.

Rule 5. Minutes.

The minutes of the Finance Committee are not published, as the research and ongoing work on proposals is not official until it is presented and approved by the Board. The minutes will be available to professional auditors for the Association.

Adopted 2-17-2010.