

Reflection Lakes Finance Committee Charter

Mission Statement

The mission of the Finance Committee is to analyze and understand the financial reports and Association operations. More specifically the Finance Committee:

- Advocates for the interests of the Reflection Lakes membership;
- Makes sure that the financial reports are reasonably accurate;
- Provides insight regarding financial operations; and
- Provides financial recommendations to management, and or the Board, as required.

Organization

The Finance Committee is established by the Master Board of Directors of Reflection Lakes. It is composed of an odd number of members, all approved by the Board. All Finance Committee members must be members of the Association in good standing. Ideally members should have some financial expertise. The number of members, and the membership, can be altered by the Board at any time, subject to a majority vote of the Board members at a meeting of the Board of Directors. The Chairperson shall be nominated by the committee.

Responsibilities

In order to accomplish its mission, the Finance Committee performs the following activities:

1. Review monthly financial reports.
 - Work with the Treasurer to provide P&L projection of income, expenses and projected surpluses/ deficits.
 - Communicate unresolved issues or areas of concern to the Property Manager, Treasurer, and if necessary, the Board of Directors.
2. Identify potential areas of cost savings.
3. Develop an annual operating budget in conjunction with the Board and Management.
4. Monitor the Association's Reserves and make funding recommendations to the Board. Prepare a monthly report of reserve fund activity by project; and review third party reserve studies and make appropriate recommendations.
5. Provide assistance with the annual audit by attending pre audit and post audit meetings when included in our agreement with the auditors; and in conjunction with Management and the Treasurer determine that all agreed auditor recommendations are implemented.
6. Review bids for contracts, quotes and other expenditure requests that are in the amount of \$10,000 or more within five business days of receipt; and make recommendations to Management and the Board as required.
7. Review and analyze financial aspects of expenditures over \$5,000 that were not budgeted and make recommendations to Management and the Board as required.
8. Additional responsibilities may include requests made by the Board of Directors, Treasurer, or the President.

This Resolution was adopted at the Board of Directors' Meeting held on the 17th day of May 2022. There are seven (7) total Board members. The resolution passed with vote of 6 Board members who voted in favor and ~~0~~ Board members who voted against.

Revised May 17, 2022



REFLECTION LAKES AT NAPLES MASTER
ASSOCIATION, INC.

Angela Ruest, President
Signature:

DATE: May 17, 2022