SILVER LAKES ASSOCIATION
BUDGET AND FINANCE ADVISORY COMMITTEE

WHEREAS, Article IX, Section 18, of the Silver Lakes Association By-Laws authorizes the Board of Directors to establish Committees it deems necessary from time to time; and,

WHEREAS, the Board of Directors has determined that the best interests of the Association and its Members would be served by the establishment of a Budget and Finance Advisory Committee for the purpose of advising and making recommendations to the Board of Directors on matters pertaining to finance, budget creation, financial recommendations and fiscal matters required by the Governing Documents.

THEREFORE, BE IT RESOLVED, that the Silver Lakes Association Board of Directors hereby establishes the Budget and Finance Advisory Committee (hereinafter referred to as the Committee) whose scope, authority and purpose shall be as described below:

PURPOSE: The primary purpose of the Committee is to advise the **Board of Directors and Management** on matters pertaining to:

1. The HOA Budget Committee is established to oversee the financial planning, budgeting process, and fiscal management of the association.
2. The committee aims to ensure transparency, accountability, and prudent financial decision-making to support the best interests of the community.

The Committee shall make recommendations to the Board concerning:

1. Review the annual budget, including income projections, expenses, reserves, and capital expenditures

2. Assess financial reports, statements, and audits to monitor the association's financial health and compliance with budgetary guidelines.
3. Recommend adjustments or revisions to the budget as needed to address changing circumstances or unforeseen expenses.
4. Conduct research and analysis to identify cost-saving opportunities, revenue enhancements, or alternative funding sources.
5. Maintain confidentiality and discretion regarding sensitive financial matters and information. The preparation and review of the annual budget.

Committee recommendations shall be communicated to the Board through the Board Liaison(s) for the Committee. Recommendations also shall be included in the Committee minutes, which shall be forwarded to Management within 30-days of the previous Committee meeting for inclusion in the upcoming Open Board Meeting agenda.

It is further understood that the Committee has no responsibility for daily operations, personnel matters or the financial operation of the Association.

MEMBERSHIP: The Committee shall consist of a minimum of 5 and a maximum of 7 Members who shall be "in good standing" at all times when appointed to the Committee and while serving on the Committee. (Good Standing shall mean not delinquent in assessment payment or fines and not having any pending disciplinary action or amenity privileges suspension) Committee Members shall be appointed to serve a one year term.

The Committee Members shall be appointed by the Board as follows:

A. On or before May 1st of each calendar year, the Committee shall submit a proposed Committee Membership list for the following year to the Board for consideration. The Board may make its own recommendations for the Committee and consider submissions for appointment from the General Membership, at its discretion.

B. In addition to the Committee representative(s), the Board shall appoint up to three (3) "Board Liaison" members to the Committee.

C. Committee Members and volunteers must reapply each year for reappointment.

OPERATING RULES

A. The Committee operating year shall be the Associations fiscal year, with Committee budget funding requests for the upcoming fiscal year (July 1 through June 30) being furnished to the Budget and Finance Committee at the scheduled meeting to be determined.

B. The Committee shall meet regularly as needed. Additional meetings may be called at the discretion of the chairperson, with meeting space coordinated in advance with the Administration Office. A quorum (majority) of the Committee is not required for the Committee to meet; however, any recommendation to the Board shall first be approved by a majority of the Committee

C. At the first July meeting each year a Chairperson and Vice-Chairperson shall be elected by the Committee Members. Each elected position requires a majority vote of the Committee Members.

D. The Chairperson and/or Vice-Chairperson may be removed from their position at any time, without cause, by a majority vote of the Committee Members.

CHAIRPERSON DUTIES:

A. The Chairperson shall:

1. Appoint a Secretary or who will record, maintain and publish to the Board the minutes of the Committee meeting(s).
2. Preside over, conduct, schedule and advise of the date, time and place of all Committee Meetings.
3. Arrange for meeting areas and prepare agenda for the meetings.
4. Transmit written Committee recommendations and other matters to the Board of Directors as required in this Charter.

5. Preside over the July meeting following his/her term for the purpose of conducting the election of the new Chairperson. Once officially elected, the new Chairperson shall preside over all committee business.

B. In the absence of the Chairperson, the Vice-Chairperson shall preside over the Committee meetings.

EX OFFICIO COMMITTEE MEMBERS. At least one non-voting Board Member liaison shall attend all Committee Meetings. Meetings cannot take place without at least one (1) Board Member present. A Management or staff representative may be assigned to the Committee but shall not vote on any matters before the Committee and cannot preside over the meeting. **DURATION** It is the intent of the Board of Directors that the Budget and Finance Advisory Committee continue to exist until disbanded by a majority vote of the Board of Directors.

By the Authority of the Silver Lakes Association

By ______________________________, President

By ______________________________, Secretary

Dated: 03/27/24