

**UNIT OWNERS ASSOCIATION OF
MARKET STREET TOWN CENTER CONDOMINIUM**

POLICY RESOLUTION NO. 20-22

BUDGET AND FINANCE COMMITTEE CHARTER

WHEREAS, Article III Section 2(b) of the Bylaws states that “The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Unit Owners Association and may do all such acts and things as are not by the Condominium Act or the Declaration or by these Bylaws required to be exercised and done by the Unit Owners Association;” and

WHEREAS, The Board of Directors deems it desirable to establish a Committee of unit owners to advise the Board on finance and budgetary matters;

NOW THEREFORE, be it resolved that a standing Budget and Finance Committee shall be established, and the following Charter adopted:

I. Mission Statement

The primary mission of the Budget and Finance Committee is to advise and assist the Board with financial matters.

II. Responsibilities and Purpose

A. Review the monthly financial statements prepared by the Association’s Managing Agent.

B. Review the annual audit and provide comments if necessary.

C. Make recommendations to the Board regarding the investment of Association funds.

D. Coordinate annual budget information in conjunction with the Association’s Managing Agent and the Association’s Committees.

E. Review proposed annual operating budget and make recommendations.

F. Review financial impact of the (Capital) Repair and Replacement Reserves schedule (of the Reserve Study).

G. Review financial impact of proposed capital improvements.

H. Prepare a long-range capital improvement budget.

I. Undertake special projects as requested by the Board.

III. Eligibility

Market Street at Town Center Condominium unit owners in good standing are eligible to serve on the Committee. No person shall be appointed to or continue to serve on the Committee if such person is more than sixty days delinquent in meeting financial obligations to the Association.

IV. Appointment and Terms

- A. The Committee shall consist of at least three and no more than five members. In the first year of the Committee, the Board shall appoint the members to serve until the end of the fiscal year. In the first month of the subsequent fiscal year, the Board shall appoint the members to serve two-year terms.
- B. Interested candidates must submit a written request for appointment to the Board including any personal or professional information which might assist the Board in the appointment process.
- C. The Board shall appoint the members of the Committee and designate one of them as Chairperson who shall be responsible for reporting Committee deliberations to the Board.
- D. The Chairperson shall be responsible for scheduling and chairing meetings of the Committee. The Chairperson shall either attend regularly scheduled Board meetings or submit a written report in advance of the meeting. The Chairperson will present Committee recommendations, update the Board on the status of pending tasks, and answer questions regarding Committee assignments.
- E. The Secretary shall be responsible for recording accurate minutes of the meetings and submitting them to the Board or Managing Agent.
- F. There is no restriction on serving consecutive terms.
- G. The Board of Directors may remove any Committee member at any time, with or without cause.

V. Meetings

- A. All Committee meetings shall be open to the membership. In order for the membership to be reasonably informed of meetings, the Chairperson shall ensure that all meetings of the Committee are posted on the community message board(s) at least three days in advance.

- B. The Committee shall conduct meetings as frequently as required by the chairperson or his/her designee.
- C. All Committee meetings shall be conducted generally in accordance with Robert's Rules of Order.
- D. Special meetings may be held as needed.
- E. A majority of Committee members shall constitute a quorum.
- F. Meeting notes shall be submitted to the Board or Managing Agent in a timely manner.

Resolutions Action Record

Resolution Type: Administrative Number:

Pertaining To: Budget and Finance Committee Charter

Duly adopted at a meeting of the Board of Directors, held on August 25, 2022.

Motion By: Dan Fulton

Seconded By: Jack Harvey

Board of Directors:

Chris Burke, President Yes No Abstain

Jack Harvey, Vice President Yes No Abstain

Megan Lubina, Secretary Yes No Abstain

Dan Fulton, Treasurer Yes No Abstain

Resolution Effective: September 1, 2022