

Skyline House Unit Owners' Association
FINANCIAL MANAGEMENT COMMITTEE

Charter

Introduction: The Financial Management Committee (FMC) of Skyline House is charged with the review and oversight of all financial activities of the unit owners' association. As such, it works with and provides advice to the Treasurer and Management, in cooperation with other committees. It operates under guidelines set forth by the Board of Directors (BoD) and makes recommendations, as warranted, to the BoD directly or through the Treasurer.

Responsibilities:

1. Assist in preparing the annual budget and budget narrative in cooperation with Management and the Treasurer. Submit the proposed budget to the BoD in sufficient time to meet By-Law requirements.
2. Review Association fees, and recommend to the BoD in cooperation with Management the individual fees to be charged for Skyline House facilities based on delivery costs for goods and services.
3. In coordination with Management, the Treasurer, and the Physical Plant and Operations Committee (PPOC): review annually the Replacement Reserve and periodic Maintenance Reserve schedules; recommend additions and changes to the reserve listings based on justification presented by Management and PPOC; and make recommendations on corresponding budget levels and expenditures for incorporation in the overall budget.
4. Review contracts, procurement policy and procedures, monthly expenditures, and receipt of income, and make recommendations to the BoD.
 - a. Review cost overruns with details and justifications and report to the BoD prior to payment release to contractor.
5. The Chair of the FMC shall receive data on employee annual salaries. The entire FMC shall review and recommend total payroll and employee benefits. The FMC shall continue to seek information on salary range prevailing in organizations like ours.
6. Review and comment on the annual audit report on Skyline House finances prior to its submission to the BoD.
7. Review the financial policies and practices of the Association, review financial reports, and help ensure that investments are made according to Federal and State requirements.

8. Establish and maintain a working relationship with other committees, the BoD, and Management.

Membership: Shall comport with the BoD Resolution approved on May 26, 2010 entitled Committee Membership and Voting Status.

July 2012