

**LAKE MANASSAS RESIDENTIAL OWNERS ASSOCIATION, INC.
BUDGET AND FINANCE COMMITTEE CHARTER**

WHEREAS, Article III.C of the Bylaws (“Association Documents”) of Lake Manassas Residential Owners Association, Inc. (“Association”) establish that the Board of Directors (“Board”) shall have all of the powers and duties necessary to administer the affairs of the Association; and

WHEREAS, committees created by the Board of Directors are authorized to perform such tasks and to serve for such periods as may be designated by a resolution duly adopted by the Board of Directors (“Charter”). Each committee shall operate in accordance with the terms of the Charter establishing the committee or with the rules adopted by the Board of Directors; and

WHEREAS, the Board of Directors deems it desirable to establish a committee of homeowners to advise the Board of Directors, in a reasonable and productive manner, on finance and budgetary matters.

NOW, THEREFORE, BE IT RESOLVED THAT a Budget and Finance Committee shall be established, and that the following procedures for this committee be adopted and implemented herewith:

I. COMMITTEE PURPOSE AND RESPONSIBILITIES

A. Responsibility:

1. The primary responsibility of the Budget and Finance Committee is to advise the Board of Directors, in a reasonable and productive manner, on Association financial and budgetary matters. In accomplishing this goal, the Board of Directors shall assign the Budget Committee with tasks from time to time, which may include but not be limited to:
2. Review of the monthly financial statement prepared by the Association's management agent;
3. Review of the annual audit;
4. Make recommendations to the Board regarding the investment of Association funds;
5. Coordinate preparation of a proposed annual operating budget in conjunction with the Association's management agent, the Board of Directors, and other Association Committees;
6. Make recommendations for capital improvements or enhancements and/or reviewing proposed improvements in terms of their financial impacts. As

appropriate, prepare a proposed long-range capital improvements budget;

7. The Committee will not have the authority to direct vendors or service providers and contact with any contracted service provider shall be approved by Community Management or the Board of Directors, beforehand.

B. Eligibility:

1. Committee candidates and members shall be property owners in good standing, or their spouses or their resident children over the age of eighteen (18). Good standing shall be defined as the absence of any liens, privilege penalty, assessment delinquency or pending legal action with the Lake Manassas Residential Owners Association, Inc.
2. Committee members shall sign and adhere to the requirements of a Committee Non-Disclosure Agreement.

C. Appointment and Terms:

1. At the first Board meeting of the calendar year, the Board of Directors shall appoint no more than seven (7) Committee members to serve until appointments are made in January of the following year. Thereafter, the Board will appoint the elected slate of candidates to a term of three (3) years on the committee. The Board of Directors may make additional appointments if vacancies occur.
2. The Board of Directors shall invite interested candidates to express their desire to serve on the Committee. Recruitment of candidates may be done through the newsletter, word of mouth, announcement at the annual meeting, or by any other means deemed appropriate by the Board. Committee members in good standing are eligible for reappointment.
3. Interested candidates must submit a written request for appointment to the Board including any personal or professional information (e.g., related experience or training, service on other committees, etc.), which might assist the Board in the appointment process.
4. The Board of Directors may remove any Committee member at any time, with or without cause.

D. Election of Officers:

1. The Board shall appoint the Chairperson of the Committee. Members of the Committee may make recommendations to the Board of Directors for the appointment of a Chairperson. Other officers of the Committee may be elected by

the Committee membership. At a minimum, the Committee shall elect a Secretary, who will be responsible for recording accurate minutes of the Committee's meetings and submitting them to the Board of Directors in a timely manner.

2. The Chairperson, or his or her designee, shall be responsible for chairing meetings of the Committee. In the interest of ensuring strong communications between the Board of Directors and the Committee, it is expected that the Committee Chairperson, or his or her designee, will attend each regularly scheduled business meeting of the Board of Directors or, in lieu thereof, submit a written report to the Board in advance of the Board meeting. The Committee Chairperson will present Committee recommendations, update the Board on the status of pending Committee tasks, request assistance from the Board as needed, and answer any questions the Board may have regarding Committee assignments. Any Committee recommendations which require formal Board action should be submitted to the management agent and/or Community Manager, in advance of the Board meeting for inclusion in the meeting agenda.

E. Meetings:

1. All Committee meetings shall be open to the membership. In order for the membership to be reasonably informed of Committee meetings, the Committee chairperson shall ensure that all meetings of the Committee are listed in the newsletter and through any other means of posting that the Committee deems appropriate. If it is necessary for the Committee to reschedule or cancel a meeting, the Committee chairperson shall notify the management staff at the earliest possible time so that the membership can be reasonably notified. The Committee Chairperson shall be responsible for contacting the members of the Committee regarding rescheduled or canceled meetings. The Committee Chairperson will designate a limited time period on each meeting agenda for resident comments and input.
2. A majority of the members of the Committee must be present to convene a meeting or conduct formal voting procedures. A majority vote of members while a quorum is present shall constitute a decision of the Committee.
3. All meetings are to be held at the Lake Manassas Residential Owners Association office, or at such alternative location as determined by the Board of Directors, from time to time. The "place" of the meeting may include remote participation procedures in lieu of a physical location, in accordance with procedures adopted by the Board of Directors and/or as permitted by law.
4. All Committee meetings should be conducted in general accordance with Robert's Rules of Order.

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By: 

Gary Border, President

I hereby certify that the foregoing committee charter was duly adopted at a regular meeting of the Board of Directors of the Lake Manassas Owners Association this 17 day of July, 2020.

By: 

Shashi Mehta, Secretary