

MYRTLE TRACE CONDOMINIUM ASSOCIATION
213 Southampton Drive
Venice, Florida 34293

FINANCE COMMITTEE

Purpose:

The purpose of the Finance Committee is to assist the Board of Directors in making financial decisions pertaining to the management and operation of the Association.

Structure:

The Finance Committee shall not exceed 6 core members. The Treasurer will be the liaison between the committee and the Board. If the Treasurer is not a Board member, the Board shall assign a Board member to serve as liaison. The Board shall appoint a Chair. The Chair shall appoint the committee members.

The committee may solicit additional volunteers to assist with special projects.

Responsibilities /Duties:

1. Analyze financial data pertaining to the management and operation of the Association and make recommendations regarding costs, savings and projected budget needs.
2. Present an annual operating budget proposal to the Board which meets the requirements stipulated in Florida Statutes. The budget will be developed from a draft budget to the committee by the Property Manager.
3. Annually advise the Board of estimated funding needed during the next five years based on information from respective committees. Included will be the scope, schedule and required funds for each committee project.
4. Provide the Board with annual updates on the status of the reserve fund; note unfunded and underfunded categories.
5. Provide supplementary finance information to the Board as needed or requested.
6. The Chair is responsible for submitting any schedules and other pertinent information to the MTCA website in a timely manner.
7. The Chair shall provide a written report to the Board at each regular Board meeting, including suggested wording for any motions being proposed for Board action. Any motions proposed by the committee for Board consideration at the next Board meeting shall be attached to the committee status report to the Board. This report should be submitted to the Board Secretary 7 days prior to the Board meeting.

Meeting Notice:

All meetings of the Finance Committee must be public and must be noticed 48 hours in advance. The business of the committee will be run for and by the committee members with owners as observers only. At the discretion of the Chair, owners may be invited to comment. Actions from the meetings will be recorded as official minutes and forwarded to the Secretary as an official record of the proceedings.