

COUNTRYSIDE PROPRIETARY

RESOLUTION NO. 137 AMENDED FINANCE COMMITTEE

WHEREAS, Article III, Section 3 of the Covenants and Restrictions of the CountrySide Proprietary grants the Board of Directors all powers for the conduct of the affairs of the Proprietary in accordance with the Governing Documents; and

WHEREAS, the Board of Directors recognizes that a program of sound asset management is essential to the financial viability of the Proprietary and to the protection of owner's equity; and

WHEREAS, the Board wishes to create a standing committee to provide assistance in the asset management of the Proprietary; and

WHEREAS, the Board of Directors desires to rescind Administrative Resolution No. 136 and hereby substitutes Resolution No. 137.

NOW THEREFORE, BE IT RESOLVED THAT Administrative Resolution No. 136 be, and hereby is, rescinded, and that a standing Finance Committee shall be established and shall operate according to the following guidelines:

I. RESPONSIBILITIES

- A. The primary responsibility of the Finance Committee is to advise and assist the Board of Directors in planning and administering a program of asset management for the Proprietary.
- B. In fulfilling its responsibility, the Finance Committee performs functions which include, but are not limited to, the following:
 1. Assist the Board and management with development of the annual budget, including a replacement reserve schedule.
 2. Review and evaluate all financial statements and submit written recommendations to the Board.
 3. Advise the Board on short-term and long-term investments of Proprietary funds, consistent with the Governing Documents.
 4. Assist other committees in preparing budget requests.
 5. As requested by the Board, assist the Board in explaining the annual budget to the general membership.

6. Conduct hearings at the Board's request.
7. Perform other functions as directed or approved by the Board.

II. **ORGANIZATION**

A. **Membership:** Membership is constituted annually in accordance with the following criteria:

1. It is the intent that each Neighborhood be equally represented on the committee. No later than the 28th of February of each year, each Neighborhood Advisory Council (NAC) shall appoint either a NAC member or a neighborhood member to serve on the Finance Committee.
2. Any member at large, from that Neighborhood, wishing to serve on the committee must either be appointed by his or her NAC as the official neighborhood representative or by the Finance Committee chairperson (The "chairperson"), who shall have final appointment power in the event a NAC fails to exercise its appointment rights.
 - a. In the event that a NAC fails to appoint a representative, the chairperson may, at his/her sole discretion appoint a member to serve in such vacancy. The member need not be a resident of the neighborhood in which the vacancy has occurred. This position will be considered as an alternate, with voting privileges. At any time, should a member from that Neighborhood, be appointed or volunteer to serve on the committee, the alternate is required to relinquish the position. There can be no more than two voting members, from any Neighborhood, on the committee. Should there be two or more members from one Neighborhood, the election of the voting member for that Neighborhood, will be done via drawing one name from the names of those members of that Neighborhood.
 - b. The committee shall not exceed seven (7) voting members. The seven (7) votes represent one voting member from each of the Neighborhoods .The chairperson shall only vote in case of a tie vote.
3. The Treasurer shall have overall responsibility for the operations of the Finance Committee and unless otherwise appointed by the Board of Directors, the chairperson shall be the Treasurer of the Proprietary.

B. Election of Officers: Election of Finance Committee officers shall take place at the first regular committee meeting following the first Board meeting of each year. Finance Committee officers are as follows:

1. Chairperson. The duties of the chairperson shall include, but not necessarily be limited to, the following:
 - a. Develop meeting calendar;
 - b. Assist in development of meeting agenda;
 - c. Preside over meetings;
 - d. Prepare monthly meeting minutes for submission to the Board of Directors;
 - e. Prepare activity summary articles for publication in the COURIER.
2. Alternate Chairperson: At the first regular meeting of the Standing Committee, members shall elect an alternate chairperson to serve in the absence of or at the request of the chairperson.

C. Term. All Committee members shall serve a one (1) year term commencing upon election and/or appointment and ending when a new committee is appointed in the following year.

D. Resignation and/or Removal. The unexcused absence of a committee member from three (3) consecutive regular meetings shall be deemed a resignation. Any member may be removed from the committee with or without cause by a majority vote of the remaining committee members. A member once removed cannot be re-appointed during the term of the Finance Committee.

E. Vacancies. In the event of the resignation, removal or death of a committee member, the vacancy shall be filled by a member selected by the NAC of the Neighborhood in which neighborhood the vacancy occurred. If the NAC fails or is unable to fill said vacancy within sixty (60) days, then the chairperson shall proceed to appoint a member from within the community at large, as an alternate.

III. OPERATION

A. Meetings. Regular meeting dates shall be established at the first meeting of the committee. Committee meetings shall be held monthly.

B. All meetings shall be publicized ahead of time in the COURIER and shall be open to the membership.

C. Functions. The functions of the Finance Committee shall include, but not be limited to, the following:

1. Develop an annual operating budget and reserve schedule for recommendation to the Board of Directors.
2. Develop recommended policies and procedures governing fiscal affairs of the Proprietary.
3. Monitor all income and disbursements against the annual budget to insure proper cash management.
4. Develop short and long-term investment plans to maximize the safety of the Proprietary's funds and to earn a reasonable amount of income on investments.
5. Perform any other functions as may be directed or approved by the Board.

D. Reporting: The Committee chairperson shall prepare or ensure the preparation of the following reports:

1. Fourth Quarter: Budget meeting calendar and activity status report for publication in the COURIER; year-end summary of committee operations; recommendations and proposals for upcoming calendar year.

ATTEST:

PRESIDENT: David Barrie

DATE:

SECRETARY: Don Brock

DATE: