

FINANCE COMMITTEE

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

REVISED CHARTER

1. Purpose. The Finance Committee of the Westbury Condominiums Association, Inc. (the "Committee") is a standing committee whose purpose is to review, analyze, and monitor all issues relating to the finances of the Westbury Condominiums Association, Inc. (the "Association"). The Committee will assist the Board of Directors of the Association (the "Board") in carrying out the Board's obligations with respect to the financial matters of the Association.

2. Composition. The Committee will consist of five members, each of whom will be appointed by the Board. The Board will appoint the chair of the Committee and will replace members of the Committee as needed. Upon appointment, each member of the Committee shall serve for a term of two years. There shall be no limit on the number of terms an individual may serve on the Committee; however, reappointment upon expiration of a member's term will be considered on a case-by-case basis.

3. Meetings. The Committee shall meet at least once per fiscal quarter and may meet at such additional times as the chair may determine. Three members shall constitute a quorum. The Committee may allow observers and participants at its meetings but must give five days notice of any such meeting to the members of the Association.

4. Duties and Responsibilities. The Committee shall:

- a. Review the Association's finances on a quarterly basis to monitor deviation from the duly adopted budget and to monitor the status of the Association's reserve fund;
- b. Review and comment on contracts proposed to be entered into by the Association where the total value of any such proposed contract exceeds \$20,000.00;
- c. Review and recommend changes to the Association's financial strategies, plans, and policies;
- d. In conjunction with the Association's treasurer and accountant, develop each year's proposed budget and forward such budget to the Board for review and approval;
- e. On a periodic basis, prepare a written report to the Board documenting the Committee's activities, identifying matters requiring action by the Board, making recommendations for action by the Board, and recommending projects and analyses to be undertaken by the Committee;

- f. Undertake such other projects and analyses relating to the finances of the Association that may be assigned by the Board.

The Committee shall not undertake any activities other than those set forth in Paragraph 4 without the express prior approval of the Board.

5. Advisors. The Committee may request that the Board engage advisors to assist the Committee in carrying out its duties but in no event shall the Committee engage an advisor without the express prior approval of the Board.

6. Board Members. Board members may not serve on the Committee. However, the treasurer of the Association shall serve as a liaison to the Committee and shall be permitted to attend all meetings of the Committee. The treasurer shall not be permitted to vote on Committee matters and shall not be counted in determining whether a quorum is present.

7. Membership. Only persons owning at least one unit in the Association, or such person's spouse, or another adult member of the owner's household, may serve on the Committee. Only one member of a household may serve on the Committee at any time. Committee members may not serve on any other committee of the Association.

8. Secretary. The Committee shall designate a secretary who will prepare agendas and minutes of the Committee's meetings. Such agendas and minutes shall be submitted to the secretary of the Association for record-keeping purposes.

9. Rules of Order. The Committee shall follow Robert's Rules of Order.

10. Timely Reporting. The Committee and the Board shall jointly determine the reporting dates for the Committee's tasks.

Adopted by the Board of Directors: January ____, 2006.

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4. Duties and Responsibilities. The Committee shall:

a. Review the Association's finances on a quarterly basis to monitor deviation from the duly adopted budget and to monitor the status of the Association's reserve fund;

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b. Review and comment on contracts proposed to be entered into by the Association where the total value of any such proposed contract exceeds \$20,000.00;

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c. Review and recommend changes to the Association's financial strategies, plans, and policies;

d. In conjunction with the Association's treasurer and accountant, develop each year's proposed budget and forward such budget to the Board for review and approval;

e. On a periodic basis, prepare a written report to the Board documenting the Committee's activities, identifying matters requiring action by the Board, making recommendations for action by the Board, and recommending projects and analyses to be undertaken by the Committee;

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Bob

- f. Undertake such other projects and analyses relating to the finances of the Association that may be assigned by the Board.

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