

# East Lake Village Shores Community Association

## BUDGET COMMITTEE

This Charter establishes the East Lake Village Shores (ELVS) Budget Committee, in accordance with Article IV, Section 4.16 of the ELVS By-Laws. The Budget Committee is made up of homeowner volunteers designed to review, formulate and propose a draft budget to the Board of Directors prior to each Fiscal Year. Draft budgets will be reviewed, finalized and approved by the Board of Directors a regular scheduled/noticed board meeting.

**Duties:** Committee members are tasked with reviewing prior fiscal year trends, expenses, overages, reserve study, etc. as it pertains and affects the proposed draft budget for the following fiscal year. The draft budget proposed by the committee must be presented to the Board of Directors for review. Moreover, the final budget will be approved by the Board of Directors. The Committee will rely on the East Lake Village Shores Covenants, Conditions and Restrictions (CC&R's) as well as any other guidelines set forth by the Board of Directors.

**Members:** The Budget Committee shall be comprised of the Board of Directors and other members appointed by the Board.

**Schedule:** The Budget Committee shall be convened as determined by the Chairperson, but not later than June of the current year. The work of the committee must be completed to allow sufficient time for homeowner review of the budget prior to the Board approval.

**Structure:** The Treasurer of the Board shall serve as the Chairperson of the committee. The Chairperson will work with Management Staff to request trending reports, financial statements, budget trends, etc. for the fiscal year. A Co-Chairperson will be selected to assist in the absence of the Chairperson. The Committee works on behalf of the community and reports to the Board of Directors.

**Participation:** Members are requested to attend committee meetings. If a member is unable to meet the obligations of the committee, the member will be removed from the committee and another homeowner will be appointed. The Chairperson will make recommendations as necessary. The Board of Directors will make final decisions on removal of any member.

**Reports:** One Committee Member will serve to compile the committee's draft budget which will be reviewed by the Board of Directors. It is required that all documents pertaining to each fiscal year draft budget be forwarded to Management for their records.

**Approved by the Board; June 12, 2014**