

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 40A

FINANCE COMMITTEE CHARTER

April 28, 1998

RESOLVED by the Board of Directors of the Watergate at Landmark Condominium Association:

WHEREAS, Article IV, Section 4 of the Bylaws empowers the President of the Association to appoint committees to assist in the conduct of the affairs of the Condominium, and


WHEREAS, it has been a recognized continuing presidential practice to appoint a Finance Committee, and

WHEREAS, it is considered that such a Committee receive formal recognition,

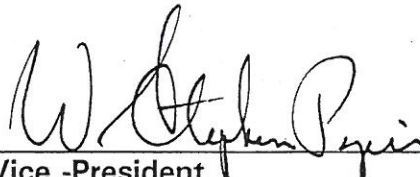
NOW, THEREFORE BE IT RESOLVED that the functions of the Finance Committee and the composition of its membership and duties be reflected and incorporated in the following Finance Committee Charter.

Book of Minutes #211, of the Board Meeting of April 28, 1998

ATTESTED:



Secretary



Vice -President

10-12-98

Date

10/14/98

Date

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FINANCE COMMITTEE CHARTER

A Committee appointed by the President of the Board of Directors composed of up to eleven (11) homeowners, at least one, but not more than three, of whom should be members of the Board.

Committee members will serve for a term of 2 years, with one half of the members' terms expiring April 30 of odd-numbered years and the other one half members' terms expiring April 30 of even-numbered years. The President of the Board shall appoint one of the non-board members of the committee as chair. The term of the chair will expire on April 30 of each year. The treasurer of the Watergate at Landmark Community Association will be an ex-officio member of this Committee.

The Finance Committee reports directly to the Board of Directors. The Finance Committee members may be appointed members of the Budget Committee. The primary functions of the Finance Committee are as follows:

1. To conduct monthly reviews of the Financial Reports furnished by the management agent and general manager, to perform annual reviews of the audit reports and to recommend budget adjustments, to recommend operating economies, to recommend reserve adjustments and when necessary special assessments.

2. To monitor, and periodically conduct audits at least annually of, the business and financial administration of the condominium by the management agent and general manager as well as the fiscal policies of the Board. Related functions that may be performed but are not limited to are:

- (a) To review, periodically, procurement and inventory policies and procedures.
- (b) To review, periodically, financial aspects of service contracts and commercial leases of the Condominium and recommend policy or procedure changes to the Board.
- (c) To review and coordinate the financial activities of Committees of the Association.
- (d) To conduct reviews of the Association insurance program.
- (e) To monitor the progress of each year's projects in the five year Capital Replacement Fund plan and to recommend to the Board those budget modifications which may be required prior to the conclusion of a fiscal year.
- (f) To review such other financial matters as may be brought to the Committee's attention, to include but not limited to underbudgeted or overbudgeted items.

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