

**The Board of Directors are currently still accepting applications for the newest committee being called the "Finance & Budget Committee" here at Del Webb.**

**The mission of this committee is to assure that the financial condition of the Del Webb at Florham Park Homeowners' Association meets the requirements for a well-managed, viable, appropriately funded organization in accordance with the New Jersey statutes and the Association's documents.**

### **What is the purpose?**

The Finance & Budget Committee reviews, analyzes, audits, comments and makes recommendations to the Board of Directors on all financial aspects of the Del Webb at Florham Park Homeowners Association.

### **Composition:**

- The Committee shall consist of three members or more as needed.
- The Chair shall be appointed by the Board of Directors. Preferably, the Chair will be a CPA.
- Members of the Committee shall be appointed by the Chair with the approval of the Board of Directors.
- Members of the Committee may be removed by a majority of the Board with or without cause.
- Volunteers serve without pay, but reimbursement for reasonable expenses, approved in advance by the Board, will be provided.
- Members are to be covered by the HOA insurance for committee-related activities.

### **Goals/Tasks:**

To assist the Board and Treasurer with:

- Review and analysis of Financial Statements, internal controls and supporting source documents
- Review, analysis and updating of the Deferred Maintenance Reserves and related investments Development of investment strategies for Reserve and operating funds
- Provision of inflationary guidelines and assistance to the Property Manager for the preparation of the annual budget and resulting assessments
- Conduct of limited, internal financial audits and reviews.

- Provide reports to the Board on the Association's financial condition for their review and subsequent action.

Chairperson's Responsibilities:

- Serve as the point of contact with the Treasurer, management company and Board of Directors.
- Schedule and organize meetings.
- Present, in conjunction with the Treasurer, management company or Committee Liaisons, recommendations on expenditures presented to the Committee for review and acknowledgement of availability of funds.
- Present in conjunction with the Treasurer and management company an annual budget for review, amendment and/or approval by the Board of Directors.
- Work in conjunction with the management company and Committee Chairs and Liaisons to develop an annual budget and recommendations for assessment levels.
- Responsible for creations and submission of Committee minutes or summaries of discussions and actions.

Member Responsibilities:

- Attend meetings
- Carry out assigned actions of the Committee

**If you are interested in applying for this committee please fill out the attached application. Additionally, you can find the application and information on [www.delwebbfp.com](http://www.delwebbfp.com)**