

Rosemount Place HOA Finance Committee

Finance / Budget Committee Objectives

This committee was established to oversee and monitor the financial condition/financial reporting of the Rosemount Place Owners Association and provide review/assistance to Board, the membership and other committees.

RESPONSIBILITIES

The Rosemount Place Financial Committee

- Is responsible for reviewing the general financial well being of Rosemount Place. The Committee reviews financial audits, and monthly expenses and incomes and ensures Rosemount Place has a healthy financial standing for long term security.
- In addition, the committee shall review rules and HOA bylaws annually, and provide budget recommendations and reasons for changes.
- Members of the Finance / Budget Committee also have certain obligations. They must pay assessments and comply with restrictions set forth in the CC&Rs and other governing documents
- Review all related governance rules and guidelines.
- The Finance Committee shall be chaired by the Treasurer.
- Work with the treasurer to develop a yearly budget based on the ongoing normal financial obligations of the HOA.
- Investigate costs and requirements of conducting a Reserve Study and explain and make Reserve Study recommendations to the Executive Board.
- Make recommendations regarding Special Assessment Projects
 - Analyzing the need
 - Exploring the cost
- Is a standing committee
- Must be members in good standing.
- Understand that they are a recommending body and that their recommendations may not be approved by the Board and or membership due to other considerations.

Rosemount Place HOA Finance Committee

- Endeavor to make fair and reasonable recommendations to the Executive Board.
- Is responsible for review and provide oversight of the financial and business operations of the Association

- Work in concert with other Committees and Board members to ensure that their concerns are addressed.

- Review the proposed annual operating budget prepared by the Treasurer and make recommendations as deemed appropriate in concert with the Reserve Study Report.

- Participate in the updating of the 3-year business plan to ensure that the Association is positioned to meet its operating requirements in the near future.

- Prepare the documentation for the update of the Reserve Study in conjunction with the assistance of the Treasurer.

- Work in concert with the Maintenance Committee to assure that the list of components in the Reserve Study is current, accurate and complete.

- Monitor the monthly financial reports for adherence to the approved operating budget and variations there from, and submit recommendations to the Board relative to any such variations.

- Assist the Treasurer in preparing an annual budget, coordinate with MG Rosemount LLC and assist the Treasurer, in preparing the budget to the membership for approval.

- Areas of concern:
 1. Oversee and monitor the financial condition/financial reporting of the HOA and provide review/assistance to the Board and other committees.
 2. Support the everyday operation, value and livability of Rosemount Place