

Finance Committee member expectations:

- Attend and prepare for meetings, reviewing material and presenting agreed upon tasks.
- Contribute the hours necessary each month in meeting attendance and follow-up on assigned tasks (after initial set up, anticipate 4 hours/month).
- Agree to keep confidential any information that might be detrimental to an owner.

Liaison to:

- Insurance broker

Responsibilities of Finance committee:

- The condominium Treasurer is a member of the committee and will act as liaison to the Board. The Treasurer may chair the committee or have one of the members chair the committee.
- Assist the management company with creating and managing the annual operating and reserve budget.
- Prepare and distribute to the board and members timely, accurate, and user-friendly financial reports.
- Establish financial goals and policies for review by the board.
- Review operations to identify potential savings/potential new revenue sources and create a plan to recommendations for the board.
- Create internal controls for Association cash payments – i.e. laundry, watercraft registration etc.
- Establish an investment strategy for the Reserve Funds.
- Establish a line of credit.
- Review monthly invoices and check/payment register.
- Review and monitor financial statements, bank reconciliations, insurance policies, reserves, and investments to ensure the numbers are correct and align with the budget.
- Oversee and monitor the various insurance policies of the Association.
- Understand and abide by rules and laws that govern financial management for Florida condominiums.
- Implement any needed safeguards to protect the organization's assets.
- Make recommendations to the condominium board for implementation of policies, programs, etc. for all financial and insurance items.