

River's Edge Condominium Association No. 1

Charter for Finance Committee

Approved: October 20, 2022

This charter defines the purpose, authority, responsibilities, and membership for the River's Edge Condominium Association No. 1 ("Association") Finance Committee. The charter also conveys the commitment and implied support by members of the Association and its Board of Directors (Board) and may be reviewed and revised as deemed necessary by the current members of the Board.

I Purpose

The Finance Committee shall assist the Board in fulfilling its financial responsibilities. The Committee shall conduct its business in the best interest of the Association and in accordance with Section 7.01 of its By-Laws and its Amended and Restated Declaration of Condominium Ownership for River's Edge Condominium Association No. 1 (2018). The Committee shall perform duties and make recommendations to the Board as noted in Section IV, Roles & Responsibilities.

II Scope of Authority

Ultimate authority for this committee lies with the Association's current Board of Directors. The committee has no expressed or implied power or authority and cannot make expenditures or decisions without the approval of the Board.

The committee which has been in existence since the founding of the Association serves to assist the Treasurer and other Board members in meeting their fiduciary responsibilities.

III Membership

The Treasurer will be the committee chair. New committee members shall be approved by the Board. The committee shall strive to have a minimum of 5 regular members with one representative from each of the Association's five buildings, and a maximum of 8 members. Residents with experience in finance, i.e. auditors and CPAs, are especially welcome.

Members must be current and continuing owners in good standing, i.e., assessments current, no outstanding assessments or fines or non-compliance with current Rules and Regulations and maintain respectful interactions in the Association. Committee members shall perform duties as noted in Section IV, Roles and Responsibilities and must agree to abide by the Board's Code of Ethics for Committee Members and keep personal information of other members private and confidential.

IV Roles & Responsibilities:

The Finance Committee shall:

- Monitor the financial performance of the Association throughout the year by reviewing invoices and monthly financial statements and working with the Board and Management Company to resolve discrepancies.
- Review the utility bills to determine unusual patterns of usage and/or charges.

- Work with the Board to review the annual budget, prepared by the Management Company.
- Review banking transactions and reports.
- Review the annual audit.
- Review the reserve study with respect to payments to the Association's reserves.
- Maintain regular communication with the current Board of Directors.

V Meetings

The chair may invite any director, officer, staff member, expert or other advisor who is not a member of the committee to attend with the approval of the Board, but such individuals have no voting power. The committee will meet monthly to fulfill its responsibilities. The committee chair will forward inquiries and concerns to the Board and NS Management.

Drafted 9/28/2022; Revised 10/1/2022