

Freedom Pond Cooperative, Inc. Finance Committee Policy

The Finance Committee provides oversight for the finances of the cooperative and develops the annual budget to be approved by the membership. The goal of the Finance Committee is to ensure the financial health of the corporation through the timely monitoring of current financial reports and systems, as well as projecting the funds needed for the future. The Treasurer of the Co-op is the chair of the Finance Committee.

The Finance Committee will meet a minimum of four times per year; in April, July, October and January of each Fiscal Year to review and plan the Co-op's finances, and perform the following tasks:

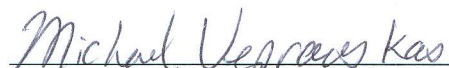
- o Reconciliation of all accounts.
- o Coordinate monthly budget reporting, comparing income to expenses, and being alert to potential deficits. Reports are provided by the Co-op Treasurer and/ or Bookkeeper and include: Budget to Actual, A/R report and Account Balances.
- o Develop and/ or amend **Past-Due Rent Collection Policies and Procedures**, as well as Membership Fee Collection Policy, as needed.
- o Review the costs of recommended budget changes and evaluate how those costs will affect the monthly lot rent.
- o Conduct periodic cash flow projections to insure that there is sufficient cash to meet the monthly expenses of the Co-op.
- o Work in partnership with other Board Members and committees to develop annual operating and capital budgets, using **Steps to Complete the Annual Budget** or other similar guidelines. This includes recommending a proposed annual budget, as well as rent rate, to the board.
- o Work with Treasurer to oversee outside services' management of Accounts Receivable and Accounts Payable, as applicable.

Members of the Finance Committee must:

- o Adhere to strict laws and rules of confidentiality and sign Confidentiality Agreement.
- o Attend all four quarterly meetings and other meetings as necessary during budget time.
- o Attend Annual Meeting.
- o Maintain status of "Member in good standing" as defined in the Bylaws. Members not in good standing will be asked to step down from the committee until such time as standing is restored.
- o Be willing to learn and take on new challenges with an open mind.

This revised **Finance Committee Policy** was approved and adopted by the Board of Directors on December 14, 2015.

The foregoing is a true and accurate account, attested by,


Michael Veprauskas, Secretary