

## **POSITION DESCRIPTION: BUDGET COMMITTEE CHAIR**

The Standing Budget Committee is responsible for ongoing financial oversight of all budgetary matters, both general and long term, and the preparation of the Operating and Long-Term Maintenance budgets for the following year.

Actions to be undertaken by the Budget Committee Chair:

- Prepare each Fall the annual (1) Operating Budget and (2) Long-Term Maintenance Budget for the following calendar year.
  - Consult with the Committee Chairs to determine the community's needs for the coming year and out-years, to extent known, and the related costs.
  - Build both budgets from the bottom up---cost estimates needed to carry out each budget line item's activities. Prepare the Budget for the Long-term Maintenance Activities for the coming year and 5 out-years. Determine the level of dues needed to fund the total of these estimates.
  - Present the draft budgets to the Board of Directors for discussion and approval.
  - Prepare a budget analysis for the current year and the rationale for the approved Operating and Long-Term Maintenance budgets for the coming year to be included in the Annual Membership Meeting report. If an assessment increase is included in the Board of Director approved budgets, prepare a justification for the increase to be presented to the membership at the Annual Meeting for their approval.
- Review monthly the Balance Sheet and Profit and Loss Statement prepared by the Treasurer to determine if expenditures in line with the Budget estimates for each line item in both the Operating and Long-Term Maintenance budgets. Recommend future planning accordingly.