

**THE PARK TOWER CONDOMINIUM ASSOCIATION
BUDGET and FINANCE COMMISSION CHARTER
UPDATED JULY 2014**

AUTHORITY: The Illinois Not For Profit Corporations Act empowers the Board of Directors of The Park Tower Condominium Association to establish Commissions to make recommendations to the Board. The Board, pursuant to this authorization hereby forms the Budget and Finance Commission. It shall be called the "Budget and Finance Committee".

PURPOSE: To present recommendations to the Board of Directors regarding the use and control of funds of The Park Tower Condominium Association and to review the annual operating and reserve budgets and the Association's annual audit. This Commission shall examine and analyze monthly financial and other statistical statements related to the Association's operations and other financial matters, as the Board deems necessary.

MEMBERSHIP: Membership on this Commission is restricted to both resident and non-resident owners. The Board shall appoint a Chairperson by resolution. The Chairperson will recommend and maintain reasonable guidelines for membership to the Commission which shall be considered by resolution of the Board and incorporated in this charter. Before becoming eligible for appointment, Owners should attend at least three regularly scheduled meetings of the commission. Members will be dismissed from the Commission after three unexcused absences from meetings. Board Members and Management personnel may attend meetings, but may not act as official members or participate in Commission votes. The Board shall appoint a Director to act as a liaison between the commission and Board for consultation, guidance and communication.

- PROCEDURES:**
1. It is the duty of the Chairperson to call the Commission together.
 2. The Chairperson shall prepare and submit to the Board and Management an agenda for the meetings.
 3. Meetings should be held as needed.
 4. The Commission Chairperson may appoint members to research and perform various tasks.
 5. The Commission, through its Chairperson, is expected to work with Management, but is not expected to provide direction and/or supervision unless specifically directed by the Board.
 6. The Commission should submit a written report to the Board of Directors or inform Management that a verbal report will be made, if necessary, on or before the Monday preceding the regular meeting of the Board. The report should contain notes/minutes of the meeting as well as recommendations that have been agreed to by a majority vote at a meeting of which members have been notified. Reporting of all Commission votes will include the vote count of the attending Commission members.
 7. The Commission shall not have spending authority nor shall they be authorized to give direction to consultants or contractors that may be engaged for services provided to the Association, unless specifically authorized by the Board of Directors.
 8. A draft proposed Budget for Operations and Capital Projects for the upcoming fiscal year along with any recommendations for change to the draft copy of the budget will be presented annually to the Board of Directors in time for their regular meeting in December.

Approval of the Board of Directors: 7-14-14
Date
BY: [Signature]
President
[Signature]
Secretary