



Finance Committee

Updated: 12/11/2016

If you love numbers this committee is for you. The Finance Committee oversees WLCA's funds, sets budget targets, monitors cash flows, maintains reserves, and advises the board and committees on financial matters. They meet at 9:00 am on the 3rd Monday of the month at the office.

Members of the Finance Committee are:

- Emily Isip (Chair)
- Ralph Nicewonger
- Saied Iskandar

The Finance Committee provides oversight of all association funds. Activities of the Finance Committee include, but are not limited to:

- Working with the Treasurer, the Board of Directors, the Committees, and the General Manager to recommend an annual budget.
- Monitoring expenses and cash flows during the year.
- Developing policies for Board approval for the collection of delinquent accounts.
- Reviewing assessments and collections activity, delinquent accounts, and collection rates and recommending action to be taken by the Board.
- Developing and submitting cost reduction recommendations.
- Recommending reserve level targets necessary to cover replacement equipment; developing or obtaining reserve study updates at timely intervals; tracking equipment replacement expenses between reserve study updates; and ensuring assessments necessary to reach those levels in a reasonable time frame.
- Advising the Treasurer and the Board on all contracts and agreements relating to the financial condition of WLCA (including, but not limited to, insurance policies, audit agreements, and reserve studies).
- Developing policies for Board approval relating to the financial arrangements of contracts, agreements, or personnel commitments entered into by the Association.
- Recommending appropriate investment of WLCA funds.
- Recommending selection of an external auditor and ensuring that an audit is done of the Association's books annually. This will include establishing the scope of the audit, review of the reports and audit findings.
- Recommending selection, defining scope of work, and supervising outside accounting services.