

**Lake Land 'Or Property Owners Association, Inc.**  
319 Land 'Or Drive  
Ruther Glen, VA 22546

**Budget Committee Charge**

*Standing Committee*

*Approved May 23, 2007*

**Purpose**

The Budget Committee is a standing committee appointed by the Board of Directors and is delegated responsibility for the following:

1. Preparing and recommending the annual operation and reserves budgets of the Association;
2. Recommending any change in fees considered necessary to support the budgets and recommending any needed improvements in the budgeting process.
3. Work in conjunction with and take into advisement recommendations from the results of the "Reserve" Study pursuant to Virginia Property Owner's Association Act, Section 55-514.1 and suggestions from the Long Range Planning Committee.

**Membership**

The Committee membership shall consist of at least five (5) members in good standing. Not more than two (2) Committee members shall be current members of the Board of Directors. One serving Director shall be the Treasurer of the Board of Directors and said Director shall serve as the Chairperson of the Committee. The General Manager will serve as the ex-officio member of the Committee and shall be responsible for all staff support.

**Responsibilities**

1. Plan and coordinate the annual budgeting process with the Board Treasurer.
2. Review and modify as necessary the annual operating and capital reserve budgets prepared by the General Manager.
3. Plan and conduct public work sessions.
4. Submit recommended budgets, including recommended fees, assessments and anticipated operating and capital expenses to the Board of Directors.
5. Plan a 12-month budget to cover April 1, 2008 through March 31, 2009.

### **Meetings - Closed Session**

Pursuant to the Virginia Property Owner's Association Act Section 55-510.1, "Meetings" extends the same open meeting requirement that currently exists for the Board of Directors meetings, i.e. notice of meetings and ability to go into closed session.

### **Staff Support**

The General Manager and Office Manager will provide staff support for this Committee.