

Budget Preparation and Board Review:

- **Mid-Third Quarter (July):**
Begin the budget process early in the third quarter.
 - **July:**
Send a letter to the committees or Board of Directors requesting their input for the upcoming year's budget.
 - **August:**
Management prepares the draft budget and submits it to the Finance Committee for review.
 - **September:**
The Board reviews the proposed budget for the next year and makes any necessary adjustments.
 - **October:**
The Board approves the budget for the next year at a special meeting. (Note: The budget must be approved a certain number of days before the start of the next fiscal year.) The management agreement should specify the deadline for the first draft of the budget.
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Governing Documents Compliance:

Ensure that the budget approval process aligns with the governing documents, and provide residents with adequate notice regarding the upcoming assessment rate.

Reserve Study Integration:

Ensure that the reserve study is completed and properly integrated into the budget.