

## **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.