

# LakeRidge Falls Community Association

## Budget Committee

### Mission Statement

2018

Any questions regarding the Association's budget or quarterly association fees should be addressed to the Property Manager.

The Property Manager and Treasurer work in partnership to manage the day-to-day operation of the budget. They are responsible for paying Association expenses, collecting the quarterly fees, and monitoring the budget. All expenditures of Association funds require pre-authorization from the Property Manager or a Board member including Petty Cash type expenses.

The Treasurer reports on the financial status of the Association at Board of Directors meetings. Monthly financial statements and the Annual Audit of Association financial records are available for examination in the Clubhouse office.

The mission of the Budget Committee, chaired by the Treasurer of the Association and in cooperation with the Property Manager, is to assist in the preparation of the annual budget and reserve fund analysis and to support the Board in managing the Association's finances. The overall budgetary goal is to meet the operational monetary needs of LRF and keep expenses under control based on professionally accepted principles, methods and values. The budget preparation process includes the following:

- Obtaining input from various committees in regard to operational funding.
- Analyzing income projections and expenditures based upon historical and anticipated expenditures for the coming budget year.
- Analyzing Reserve Funds and recommending appropriate allocations for the Reserve accounts.
- Presenting a draft budget to the Board of Directors for consideration at its regular October meeting.
- Participating in a discussion of the draft budget with the community and the Board at a Workshop meeting held on the first Saturday of November.
- Approval of the annual budget by the Board at its regular November meeting.
- Mailing to owners by December 1 the annual budget, which takes effect on January 1.

The Budget Committee's work also includes:

- Responding to requests from the Board to investigate the feasibility of adding additional line items to the budget.
- Determining the viability of a proposed capital expenditure or any other financially oriented request.

**Meetings are held as needed.**