



## **Poplar Creek Budget Process**

*This summary does not change or replace any portion of the condo documents.*

Each year, prior to the Annual Meeting, the Board drafts a fiscal year budget. The Annual Meeting notice and draft budget is mailed to owners at least ten (10) days prior to the date of the meeting. A summary of the budget process follows.

- Per the condo documents, the Board is required to propose an annual budget including estimated revenues, expenditures, and reserves for approval by a majority of the owners at the annual meeting.
- For each proposed annual budget, the Board looks at actual expenditures from previous fiscal years, considers inflation and any planned maintenance, repair or replacement of common elements, and determines the amount of funds to be allocated for the Reserve Account.
- Once expenditures are determined, the Board determines a monthly dues assessment for owners.
- Upon approval, the Board is authorized to levy and collect the approved monthly dues assessment from owners.
- Because each proposed budget is simply an estimate (best guess) of anticipated association common expenses for the coming fiscal year, the Board has the right to reallocate funds throughout the year in the case of emergency or unforeseen expenses.
- The fiscal year begins May 1 and ends April 30.