

Hillcrest Village Homeowners' Association Budget Committee Guidelines

Budget Committee The Budget Committee is appointed by the President and shall consist of the Association's Treasurer, the President, and other Unit Owners representative of each floor of the building (if possible). In the event that a Budget Committee is not so established, the Board shall perform all duties of the Budget Committee as provided in this document.

Budget Committee Guidelines The Budget Committee shall prepare a proposed budget for the next fiscal year for the Board of Directors to review and approve prior to it being mailed to all members in accordance with the governing documents and Colorado statutes.

Budget Committee Criteria The proposed budget shall cover all of the components that the Association will be responsible for (i.e., operating and reserve expenses). The Budget Committee shall feel free to utilize all available resources (i.e., Association contracts, vendor bids, financial statements, comparative budgets, insurance premiums, proposed utility rates, etc.) and the Management Company in preparing the proposed budget. The Board is the ultimate authority, as the Board must approve the budget before it becomes official.