

STONEWOOD TOWERS PROCEDURE NO. 23

**This Procedure has been superseded in its entirety by Procedure #42**

Subject: Annual Condominium Budget Development

Background:

The election of the new Board of Directors in the midst of the Budget Development Cycle requires coordination by the Budget Committee with both the outgoing Board and the incoming Board.

Procedure:

1. In July of each year the Budget Committee begins work developing an Annual Budget for the next calendar year for the Stonewood Condominium Association. The current Board provides input to help the process, such as Expenses, etc. Projects, anticipated changes in Operations,
2. On the second Tuesday in September, the Budget Proposal from the Budget Committee is submitted to the "current" Board for review.
3. Between the second week of September and the election of the new Board in October, the Budget Committee and the "current" Board review the Budget Proposal.
4. The incoming Board is elected the first Tuesday of October.
5. With the election of the new Board in October, the Budget Committee will present the Budget to the incoming Board. Because the Budget will require clarification, the Budget Committee Members and the previous Board will avail themselves to help the incoming Board understand the logic.
6. The incoming Board finalizes the Budget and submits it to the owners the second week of November.
7. The Budget is adopted by the second week of December and owners advised of Maintenance Fee for the coming year.

FOR THE BOARD OF ADMINISTRATION

Bob Ghormley  
Board Secretary