

## SFTR Property Owners Association Policy 24-02

Title: Annual Budget Development	Date of Issue:
Approved By:	Review/Revise Date:
This policy shall remain in effect until it is no longer needed or incorporated into other SFTR governing documents.	

### Policy Statement/Purpose

- The purpose of this policy is to establish and standardize the process utilized by the Santa Fe Trail Ranch Property Owners Association to develop the annual budget.

### Applicability

- This policy is applicable to the SFTR POA, its Board of Directors and each committee chair requiring funding to carry out their committee's mission.

### Process/Procedures

- No later than the end of August of each year: The Board of Directors shall task each committee chair to submit to the Association's Treasurer a detailed line-item budget request with justification and cost basis. These line-item budget requests shall be submitted to the Treasurer no later than August 31<sup>st</sup> of each year.
- September: The Treasurer shall consolidate the committee budget requests and submit to the Board of Directors for "adoption".
- October: The "adopted" budget requests shall be made available for owner review by posting on the SFTR website.
- December: Final deliberations of the Board of Directors shall occur with questions / comments concerning the "adopted" budget solicited from the Property Owners. The "adopted" budget shall be then voted on by the Board of Directors as the "approved" budget for implementation beginning January of the following year.

**Note:** In accordance with the Colorado Revised Statutes Property Owners do not vote on the adopted or approved budget, their rights are limited to questions and/or comments.

The Board of Directors reserves the right to modify the approved budgets by moving funds from one committee to another as required to meet unforeseen demands as determined in the sole discretion of the board.