

**BUDGET APPROVAL PROCEDURES (POLICY)
BOARD APPROVED OCTOBER 28, 2008**

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Preamble: This document has been updated to conform to the formatting approved by the BOD in 2014, and to include the Declarations reference 10.02. Otherwise, the policies are unchanged and contain the exact original text.

Policies:

The Board has established this policy to clarify certain aspects regarding the annual budget process, and the budget's approval by the Board. This policy is to be used as guidance until the Documents can be properly amended to include these concepts.

1. Budget Approval (Budget Approval Meeting):

If the Board approval vote results in a "tie", the Board may agree to one of two options:

- a) Resolve the specific items of objection by debate at the meeting and re-vote.
- b) Vote to send the proposed Budget back to the Budget Committee for re-consideration of the specific items to be reconsidered. A new approval meeting shall be established within 8 days.

2. Budget Challenges (Budget Approval Meeting):

Budget challenges by residents (members) must identify, for the Board, the specific items of the proposed Budget (not "budget in general") being challenged. The Board may respond by addressing the specific items challenged and revote, or may follow the procedure in item 1(b) above.

3. Budget Committee

The Board shall appoint a Budget Committee no less than 45 days prior to the Budget approval meeting.