

**HIGH FOREST RANCH HOMEOWNERS ASSOCIATION
BUDGET ADVISORY COMMITTEE CHARTER**

- SUBJECT:** Dissolution of Budget Advisory Committee and Formation of HFR Budget Guidance Committee.
- PURPOSE:** To dissolve the existing Budget Advisory Committee and form a new Budget Guidance Committee to perform the duties set forth below.
- AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association, and Colorado Law.
- EFFECTIVE DATE:** February 25, 2021

WHEREAS, the purposes and functions of the Budget Advisory Committee being fulfilled, the President hereby dissolves the Budget Advisory Committee.

WHEREAS, The Board President desires to form a Budget Guidance Committee for the purposes set forth below.

General Guidelines:

The Budget Guidance Committee will consist of volunteer members of the HFR community, to assist in the research and preparation of the Association's annual budget. This Budget Guidance Committee shall operate in the best interest of the community, following state and local law, HFR CC&R and other formal community guidelines, and community Mission and Priorities. The Budget Guidance Committee will research and advise on the development of both Operations and Reserve Budgets, and recommend a dues structure for Board and Community Approval.

General budget committee operation scope:

- Reduce/Balance Annual Operations Budget Costs.
- Develop a Plan to Offset 2020 Reserves, expenditures and budget savings.
- Update Reserve Study Expenditures and Priorities Consistent with Community Input.
- Balance Operations and Reserve Expenses Consistent with Community Input on Dues and Assessments.
- Review contracts and scopes of work for all major expenditures. Oversee bidding process.
- Solicit inputs from other HFR Standing Committees as well as individual residents in establishing recommended spending.
- Review the Operations and Reserve Expense Ledgers Annually/Quarterly as required.

- Provide Bylaw Update Draft for CCIOA Required Reserve Account Procedures, Required Process for Board Authorization of non-Reserve/Large expenses (out of Reserve 'Cycle'), and Board Process for Dues Increases of more than 10% annually.
- Utilized Commonly Understood Operations and Reserve Expense Balance Sheet Formats.

Specific budget committee Guidelines:

1. Assess the concerns and desires of owners along with any budget challenges and ensure input is mirrored in Ops and Reserve Budget plan.
2. The committee chair will provide written budget recommendation to the Board and the Community quarterly/annual as required. The Board Treasurer will be the primary Board Liaison to the Budget Committee.

Committee Period of Activity:

1. Committee efforts are focused on all budgetary concerns. The Budget Advisory Committee is expected to be an ongoing function in HFR HOA operations.

Signed:

Jeanette Bachmann
Jeanette Bachmann (Feb 25, 2021 15:47 MST)

HFR BOD President

John Coyle
John Coyle (Feb 25, 2021 18:14 MST)

Committee Chair









HFR Budget Guidance Comm Charter - 2021 Feb

Final Audit Report

2021-02-26

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