

LOCH LOMOND BEACH CLUB

POLICY AND PROCEDURES MANUAL

SUBJECT: ANNUAL BUDGET
REVISED: 06/03/2011, 07/23/2016

POLICY #: 9
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EFFECTIVE DATE: 1/13/90
ATTACHMENT: A, B

POLICY:

The annual budget of The Loch Lomond Beach Club (aka "The Woods") will provide for: The operation and maintenance of the Loch Lomond Beach Club and other common facilities owned by the organization; the establishment of depreciation schedules for capital items and their replacement. The annual budget and Maintenance Assessment are approved by the membership at the annual June meeting.

PROCEDURE:

1. The Board of Directors will prepare an annual budget (see Attachments 9A and 9B) in September and October for the fiscal year beginning April 1st and ending March 31st.
2. The budget will include provisions for the replacement of capital items.
3. The Board will give preliminary approval of the budget and Maintenance Assessment pending final approval by the voting membership.
4. The Board will present the budget for final approval by the voting membership at the annual meeting at the Loch Lomond Beach Club in June of the current fiscal year.
5. The Board will monitor the budget by comparing expenditures to projected costs and take necessary action to remain within the budget.
6. In case of unusual or catastrophic occurrences, the Board will take action within the interest of the organization and report to the membership as soon as possible.