

## WILLOWSFORD CONSERVANCY

### Updated Budget Process Guidance for 2026 & Beyond

The Conservancy Board adopts the following new process for the development of the annual budget. This process will provide early guidance for staff, the finance committee, and others when drafting each year's budget.

For 2026 and beyond, the Board directs the following process changes (dates would become firm in the summer, but subject to slight adjustments):

- 1.) Provide an early, high-level draft **budget forecast** (version 1) for community review in early October.
  
- 2.) Present a **draft budget** (version 2) at the HOA/Conservancy joint meeting held in mid-October.
  
- 3.) Establish a **dedicated virtual community listening session** about the Conservancy's proposed budget in the immediate days after the joint board meeting.
  
- 4.) **Refine the draft joint meeting budget** and provide updated numbers (version 3) for community review by early November.
  
- 5.) Following feedback, Conservancy Board **votes on a proposed budget** (version 4) to send to the HOA Board one week in advance of the HOA Board's November meeting.
  
- 6.) HOA Board takes action on the Conservancy's budget in mid-November. If the budget is disapproved, establish another dedicated virtual community listening session **in the immediate days after the HOA Board meeting**.

7.) Following HOA Board and community feedback, the Conservancy Board would refine and vote on a budget (version 5) at the **Conservancy's November meeting**, which then starts the 15-day HOA review period. If that process fails, then according to the Community Covenant, "good faith negotiations" begin in a timely manner.

8.) **Provide updates on the Conservancy's budget to the community** at least quarterly. The financial documents will be posted on the Conservancy's website in the Resident Center and the Conservancy's bi-weekly email newsletter will notify residents when financial documents are added in the Board Update Section. Updates will include the annual budget, statements of activities presented at Board meetings, balance sheets, and other associated financial information.