

# OPS SOLUTIONS NW, MANAGEMENT BUDGET WORKSHOP

*Assisting the Board in establishing priorities for the Upcoming  
2025 Board Budget Meeting in October 2024*

**Thursday, September 26, 2024 – 6:00 – 8:00 PM via Zoom Only**

<https://us02web.zoom.us/j/8092495974?pwd=W1Q3S1A5OV1W>

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**Meeting ID: 809 249 5974 - Passcode: 22855**

1. **Setting Budget Priorities** – What are the 2025 BUDGET priorities?

## **WHY A BUDGET WORKSHOP?**

**Legal and Financial Responsibilities:** All Board members should educate themselves on local COA laws so they can ensure the community stays compliant. Since the Board is also responsible for the community's *financial well-being*, its members should understand all the association's policies on things such as *budgeting, collecting fees, and conducting special assessments*.

**Financial Management:** COA Boards are responsible for managing the association's finances, including budgeting, collecting assessments, *and making financial decisions*, Training helps board members understand financial statements, reserve fund planning, investment strategies, and budgeting best practices, *ensuring financial stability and transparency within the community*.

**PURPOSE OF THE MANAGEMENT WORKSHOP – Areas to discuss and prepare for:**  
How should the Board plan for the upcoming 2025 income, expense, and reserve contributions model?

- Prioritize key items.
- Ensure effective decision-making on why each item is chosen as a priority.
- Define decision points (What amount is appropriate for each line item prioritized?).
- Which line items can be combined.
- What descriptions should be assigned to each line item.
- Based on the total recommended Reserve Study amount, should each item amount be increased by 5 or 6 percent to meet the Reserve Study recommended goal, and inflation?
- How did our 2024 Budget match our anticipated goal for 2024? Were we short, did we aim to high or just right in certain areas?
- How to be prepare for the 2025 budget season.