

Approved by Board of Directors 6/22/2019

- 1) The General Manager and all committees that propose Capital Projects or Extraordinary Repair Projects (those costing over \$20,000) shall maintain an ongoing list of all such projects with the estimated cost to complete each project on a 1, 2, and 3 year basis, herein referred to as “Capital and Repair Projects”. The remaining useful life of assets listed on the most current Reserve Study must be reviewed as an additional input when determining in which order projects are to be completed on a yearly basis.
- 2) At least 14 days prior to the scheduled Finance Committee’s September meeting, each committee shall submit to the General Manager and Finance Committee Chair a list of all Capital and Repair Projects with a category of priority listed as high, moderate, or low which they desire to be included in the next year’s budget.
- 3) Upon receipt of said projects from their respective committees, the General Manager shall have staff create a consolidated list of all Capital and Repair Projects submitted grouping them by order of their priority and including each project’s estimated cost of completion, hereinafter referred to as “Consolidated Capital & Repair Projects”
- 4) At Finance Committee’s September meeting the General Manager will submit his proposed operating budget to the Finance Committee whom shall review the proposed operating budget with the General Manager and therein determine what can be reasonably budgeted for Capital Projects without a raise in fees, hereinafter referred to as “Base Capital and Repair Projects”.
- 5) Thereafter, but at least 7 days before the Finance Committee’s October meeting, staff shall assemble a list of the Consolidated Capital & Repair Projects showing 4 categories. First, the Base Capital and Repair Projects will be presented. Second, all High Priority projects will be presented with the associated fee increase that would be necessary to complete all High Priority projects. Next, all Moderate Priority projects will be presented with the associated fee increase that would be necessary to complete all High Priority and Moderate Priority projects. Finally, all Low Priority projects will be presented with the associated fee increase that would be necessary to complete all High Priority, Moderate Priority, and Low Priority projects.
- 6) At Finance Committee’s October meeting, the Committee, along with the General Manager, shall review and make any final adjustments of the operating budget and Capital and Repair Projects list in preparation of the joint meeting of the Finance Committee and the Board.

- 7) The Finance Committee's November meeting will be a Joint Meeting with the Board wherein the Budget shall be finalized including the level of Capital and Repair Projects to be completed for the following year with the appropriate, if any, increase in fees.

- 8) Prior to the December Board meeting, the Proposed Budget shall be posted along with a list of the Board's proposed Capital and Repair Projects for the upcoming year.

- 9) The Finalized Budget will be presented at the Board December meeting for approval.

_____ President

_____ Secretary/Treasurer