



Hi, everyone!

The subject of my E-blast for February is to describe our very important and upcoming "Budget Process." Whilst this might seem boring to some, I hope many of you will take note, understand, and participate as described below.

For financial and budget purposes here in Farmington Woods, our fiscal year runs from July 1 through June 30 of the following year. The current Budget Process (for the next fiscal year beginning July 1, 2025) began in **January** when Joe Samolis, our General Manager, his management team, and select committees prepared the substance of the annual budget in terms of the needs and associated costs for a first draft attempt for each of the Master Association and the District Budgets.

By the **second week in February**, the GM passes this first Budget draft forward to our Finance Committee who begin their rigorous involvement in the Budget "due diligence" part of the process. This is an iterative process during February and March resulting in numerous adjustments and draft editions. Members of both Boards participate in this process. During this time-frame, a Budget draft meeting is held with both Boards (usually the **first Monday in March**) at which all home owners can be present. The Finance committee completes a final draft of the Budget by the **end of March** and brings it forward to each of the Boards for their approvals or final adjustments.

Once approved by the Boards, and usually by the **third week of April**, the budgets are reviewed with all home owners at a Town Meeting in which questions can be asked, ideas expressed, and adjustments suggested. Following this meeting, those adjustments are further considered by the Finance Committee as they finalize the Budgets and once again take these forward to the respective Boards for approval.

Following final approval of the Boards (usually by the **end of April**), the Budget summary and description along with voting instructions are mailed to all home owners. Lastly, a date is established (usually on **May 15**) for the final home-owner voting to take place.

We always hope that we get good home-owner participation in both the Town Meeting (to review the Budgets) and the final ratification vote. This is a way for home owners to participate in the overall management of Farmington Woods.

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The official website of Farmington Woods.