Your Board's Budget Planning Guide

A quick guide to help boards plan ahead with confidence.

By Capital Property Group — Helping Boards Lead with Confidence

Budget season does not have to be stressful.
This quick, friendly guide helps your board stay organized, plan, and make confident financial decisions for your community.

💡 ***Pro Tip:*** *Start reviewing your previous year's budget early — you'll spot trends and avoid surprises before they impact your new plan.*

✅ Step 1: Review Last Year's Actuals

- Compare actual expenses vs. budget.
- Note any areas that consistently go over or under.

✅ Step 2: Confirm Vendor Contracts & Renewals

- Review pricing, terms, and renewal dates.
- Ask for updated bids to ensure value for money.

✅ Step 3: Estimate Utility & Insurance Increases

- Review rates and usage trends.
  - ➢ Call your insurance broker to see what the average increases have been.
  - ➢ Review deductibles and coverage to ensure you're not under- or over-insured.

✅ Step 4: Evaluate Reserve Fund Contributions

- Compare your reserve balance to your most recent study.
  - ➢ Make sure you put at minimum 10% into reserves.
  - ➢ Update your reserve study every 3–5 years to stay aligned with real costs.

✅ Step 5: Plan Maintenance & Capital Projects

- List all anticipated repairs or replacements for the next 12–24 months.
- Prioritize safety, curb appeal, and preventive maintenance.

✅ Step 6: Communicate with Owners

- Share a short, friendly summary of major budget changes.
- Hold a quick info session or include a newsletter note before approval.

✅ Step 7: Approve & Distribute

- Upload the final budget to your owner portal or website.
- Schedule your owners vote before fiscal year-end.

"A proactive budget builds confidence and stability for your community."