

POINT O' WOODS ASSOC., INC.

FY 2022 (7/1/21 – 6/30/22)

Annual Budget Process

&

Preparation for the Annual Meeting 6/5/2021

PROCESS SUMMARY

MARCH

• EARLY MARCH

- Secretary issues schedule, dates, etc.
- Treasurer requests that each Commissioner highlight areas of focus and/or concern (if any) within his/her area of responsibility ... be prepared to discuss at BOG meeting on **March 23rd**

• LATE MARCH

- Replies from Commissioners re: areas of focus and/or concern (if any) plus estimate of any new or unbudgeted expense for the current fiscal year (FY) by **March 23rd BOG meeting**
- February YTD (8 months) results by **March 23rd** ... actual vs. budget)
- Treasurer prepares material for discussion at **March BOG meeting, scheduled for March 23rd**

APRIL – MAY

• APRIL

- Forecast for current fiscal year received from Commissioners by **April 1st**
- Treasurer prepares proposed budget forms for budget meeting on **April 6th**
Presentation and discussion at **Budget workshop (April 6th) and Board meeting (April 27th)**. Budgets are either approved or given back to Commissioners for revision.

• MAY

- Commissioner revisions completed by **May 7th** ... sent to Treasurer
- Budget finalized by **May 15th** ... By Treasurer, who sends to BOG
- Budget approved by BOG President by **May 17th**
- Annual Call package printed and mailed by **May 22nd**
- **Annual Meeting (1st Saturday in June – 5th)**

Note: Secretary to confirm above dates

Key Dates for Current Fiscal Year Forecast and Budget for Upcoming Fiscal Year

- **March BOG meeting (3/23) ... presentation and discussion of:**
 - February YTD (8 months) results
 - Estimate of any new or unbudgeted expense for the current fiscal year
- **April 1st ... Received by Treasurer from Commissioners**
 - Proposed forecasts for current fiscal year (FY 2021 ... ending 6/30/21)
- **April 6th ... Budget Workshop**
- **April BOG Meeting (4/27)**
 - Presentation and discussion of proposed budgets
 - Approval of individual Commissioner budgets and/or give back for revision
 - Vote on new or revised Ordinances for vote at the Annual Meeting
 - Confirm Ballot and Ordinances
- **May 7th**
 - Commissioner revisions completed by ... sent to Treasurer
- **May 15th**
 - Budget finalized by Treasurer, who sends to BOG
- **May 17th**
 - Budget approved by BOG President
- **May 18th – 22nd**
 - Budget package printed and mailed

BUDGET NARRATIVE – CONTENTS

[prepare as many as possible for April 6th meeting]

- **Mission Statement** ... one or two sentences explaining what your area of responsibility does (Note: President does so for the “Association”)
- **Key Goals** (2 or 3)
 - for the current FY (or past summer season) ... Disregard if none were set
 - for the upcoming FY (or summer season)
 - are they same or different ... why?
- **Key Programs or Events**
 - for the current FY (or past summer season) ... Disregard if none were set
 - for the upcoming FY (or summer season)
 - are they same or different ... why?
- **Major Issues/Concerns**
 - inhibiting or complicating factors for goal achievement or program execution
- **Sources of Income / Revenue (if any)**
- **Major Expense Categories / Accounts** ... those that account for most of the costs
 - ongoing
 - one-time or extraordinary ... this past year or season
 - one-time or extraordinary ... this upcoming year or season ... any new ones?
 - capital expenditures ... yes or no ... minor or major ... past vs. upcoming year