

Financial Planning, Budgeting and Reporting Policy, Resolution 2014-1

Appendix A – Timeline of Key Activities, Milestones, and Decisions.

	Board	Committee	Management	Comments
Jan.		Budget Report Highlights (GPC) General Plan Update Draft (GPC) Year-End Financials Snap Shots (FC)	Capital Funds Projection Q4 and Project Status/Priorities Update – Develop	Management updates Capital Funds Projection, capital project status and capital project priorities for discussion with GPC, FC, and Board quarterly (1).
Feb.	Capital Funds Projection Q4 and Project Status/Priorities (Discussion)	General Plan Update Draft and Capital Project Status/Priorities (GPC) Capital Funds Projection Q4 (GPC/FC) Year-End Financial Statements (FC)	Annual Audit	Independent auditors work with DF&A and accounting staff to conduct annual audit.
Mar.	Annual Audit Report Review and Approve (Action) General Plan Update and Capital Project Workshop (Action)	General Plan Update Final (GPC) Annual Audit Report Review (FC) General Plan Update and Capital Project Workshop with Board (GPC/FC)	Year-End Financial Statements and Annual Audit Report	Independent auditors meet with FC and Board to present the Annual Audit Report. Conduct Capital Projects Workshop with Board, FC and GPC.
April	Annual Report Draft (Review)	Annual Report Draft – Review (FC)	Capital Funds Projection Q1 and Project Status/Priorities Update – Develop Annual Report - Develop	Management updates Capital Funds Projection and capital projects plan based on Board approved workshop results. DF&A develops Annual Report for review with FC and Board. (2)
May	Capital Funds Projection Q1 and Project Status/Priorities (Discussion)	Capital Funds Projection Q1 (GPC/FC) Capital Project Status/Priorities (GPC)	Annual Report – Publish (2)	DF&A prepares final version of Annual Report for mailing to Members. (2)
June		Annual Report Highlights (GPC) Financial Policies – Review (FC)		Annual Elections are held in June of each year.
July	Strategic Plan & Budget Guidance Draft (Discussion)	Strategic Plan & Budget Guidance Draft (FC)	Capital Funds Projection Q2 and Project Status/Priorities Update – Develop Strategic Plan Update & Budget Guidance Draft – Develop	Management develops draft Strategic Plan & Budget Guidance presentation for review with FC and Board.
Aug.	Capital Funds Projection Q2 and Project Status/Priorities (Discussion) Strategic Budget Guidance Final (Action)	Capital Funds Projection Q2 (GPC/FC) Capital Project Status/Priorities (GPC) Reserve Study Review Draft (FC) Strategic Budget Guidance Final (FC)	Reserve Study Update Draft (3) Operating Plans and Budget Drivers Formulated/Detailed by Department	Management incorporates Strategic Plan & Budget Guidance from Board/FC to initiate annual operational planning and budgeting process. Management prepares and reviews draft Reserve Study with FC. (3)
Sept.	Reserve Study Review (Workshop) Budget Review Draft (Workshop)	Operating Budget Draft Review (FC) RRF Financial Analysis and Funding Scenarios (FC) Budget Workshops (GPC/FC)	Operating Budget Draft & Rates Completed by 9/10.	Management develops final Reserve Study funding scenarios, and draft operating budgets for workshops with Board, FC and GPC reps. Management presents updated draft operating and draft capital budgets at regular Board meeting.
Oct.	Final Budget Review (Workshop) Final Budget (Approval) by 21 st Annual Budget Report (Review)	Capital Funds Projection Q3 (GPC/FC) Final Budget Review (FC) Final Budget Workshop (GPC/FC) Annual Budget Report Draft (FC)	Capital Funds Projection Q3 and Project Status/Priorities Update – Develop Annual Budget Report – Develop Detail Budgets Completed by 10/31	Final capital budgets and annual assessment requirements are developed based on month- end September activity fund balances and year-end forecasts. Review final budgets with FC and GPC. Budget Approval by Board includes Annual Assessment, Revenues, Expenditures (all funds) and Rates. DF&A develops Annual Budget Report.
Nov.	Final Budget and Annual Assessment Update (Discussion) Capital Funds Projection Q3 and Project Status/Priorities (Discussion)	Capital Funds Projection Q3 (GPC/FC) Capital Project Status/Priorities (GPC) Final Budget Update (FC) Annual Budget Report Final (FC)	Annual Budget Report – Final Annual Assessment/Invoice Mailing (4)	Management prepares and mails Annual Assessment letters and invoices to Member. (4) DF&A prepares final version of Annual Budget Report for mailing to Members. (5)
Dec.		Annual Budget Report Highlights (GPC)	Annual Budget Report – Publish (5) Budget Spread Monthly to G/L and Daily Spreads to Flash by 12/31	

(1) Management develops updated Capital Funds Projection, capital project status report, and capital project priorities for discussion with GPC, FC and Board quarterly.

(2) Annual Report is included as insert in May issue of TD News (official communication tool) and must be postmarked no later than May 1 of each year

(3) Reserve Study is updated every year, throughout the year, with a complete physical inventory of all components conducted every 3 years.

(4) Annual Assessment Mailing to 6,471 units, includes AA Invoice and Letter summarizing Budget. Must be mailed no more than 45 days and no less than 30 before year-end.

(5) Annual Budget Report is included as insert in Dec. issue of TD News (official communication tool) and must be postmarked no later than December 1 of each year.

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