

October 12, 2017

Ad Hoc Budget Committee

Purpose:

- 1) Prepare a draft Budget for 2018 of Revenue and Expenses
- 2) Prepare a draft Reserve Funding Plan for 2018

Duration:

The Board of Directors will adopt the Budget and Reserve Funding Plan at the Regular Board Meeting scheduled for November 16, 2017 at 6:00pm.

Final Draft of 2018 Budget and Reserve Funding Plan must be submitted to the office to be included in the Board Meeting Packet prepared on November 14, 2017.

Budget Committee upon receipt of the above requested documents, the Budget Committee will have completed their assignment for 2017.

Committee Members:

Donna Maddox, Committee Chair
Michael Dalby, Board of Directors Treasurer
Paul Halek
Dave de Villers

Committee Extension – Pending approval by Board of Directors on November 16, 2017

The committee charter is extended to the end of December, 2017 in order to accomplish the following objectives:

- 1) Finalize 2018 Budget implementation details including month-by-month time-phasing of budget spending for Quickbooks entry, credit card payoff, and long term reserve fund deposits.
- 2) Finalize new Excel tools to aid in tracking and reporting 2018 budget vs. actual performance.
- 3) Conduct an extended presentation and Q&A session with the membership on Thursday, December 14, 2017.
- 4) Develop a proposed charter to establish a new standing Budget Committee to provide the Board of Directors with assistance managing actual performance to budget and reserve funding and spending goals throughout 2018 and beyond.

Tim Pearl made a motion to extend Budget Committee Charter through December 31, 2017, seconded by Michael Dalby, all in favor.