
Department Process – Budget

Preparation by finance and operations (10 to 14 days)

- Prepare a word template to log assumptions for each budget location
- List any cascading networkwide and/or local assumptions (need to hold a 3% total margin)
- Update year-to-date actuals into budget builder by location (keep original/distribute copy)

Training and local staff input (14 to 21 days)

- Host an initial budget training at each location with all staff
- Train each site on using the assumption sheet, budget builder, and gathering staff input
- Send attendees a short follow-up email (within 24 hours) on items covered in the training
- Remind all attendees one week prior to the deadline to return their local assumptions
- Provide a final reminder two days prior to their local assumption submission deadline

Collection one by finance and operations (10 to 14 days)

- Simplify each local assumption submission to a standardized one-page document
- Update original budget builder for each location based on local assumption sheets

Presentation and local staff feedback (7 to 10 days)

- Share copies of the standardized assumptions and updated budget with each location
- Identify if a 3% total margin has been achieved
- Request updates to local assumptions with 3% total margin and staff signatures
- Require ALL updates be *tracked changes* on the standardized assumption sheet ONLY!
- Provide a final reminder two-days prior to their local assumption submission deadline

Collection two by finance and operations (5 to 7 days)

- Transfer all local assumptions to the original budget builder and assumption sheet
- Request an immediate updated assumption sheet for any local budget less than 3%

Final review by chief executive officer (5 – 10 days)

- Share with everyone the local assumptions, budget tab, and summary tab in draft format
- Obtain CEO approval for any tracked changes to the original one-page assumption sheet

Board approval (7 – 10 days)

- Prepare board package including: assumption sheet, budget tab, summary tab

NOTES:

References: <O:\Accounting\Budget>

