

**Regulation 112-R(2): Audit/Finance Committee - Annual Budget and 3 Year
Financial Plan Activities and Calendar**

Status: ADOPTED

Original Adopted Date: 11/24/2015 | **Last Revised Date:** 03/21/2024 | **Last Reviewed Date:** 03/21/2024

ANNUAL BUDGET AND THREE-YEAR FINANCIAL PLAN ACTIVITIES AND CALENDAR

February

Finance director prepares reports of historical and current spending for respective directors to use in updating the three-year financial plan.

Finance director meets with each budget area to review assumptions.

March

Audit/Finance Committee discusses any parameters that need to be applied to updating.

Executive director reviews any financial parameters with directors for developing updated three-year financial plan.

April

Finance director reviews the draft three-year financial plan with executive director.

Any revisions and changes made by executive director are communicated to budget area teams.

Executive director and finance director meet with each budget area team to review assumptions, goals, and data used to generate updated three-year financial plan entries.

May

Finance director updates three-year financial plan for presentation to board (may approve if board desires).

Feedback from Board used to generate financial plan for June meeting.

June

Board approves three-year financial plan which includes the next year's budget.

*Board will receive three-year financial plan updates as appropriate during the year.
