

2023 BUDGET PREPARATION TIMELINE FOR 2024 BUDGET

		2023		2022	2021	2020		
Description		Generic Due Date	Due Date	Due Date	Due Date	Due Date	Comments	
1	Review next year's strategy with FC			5/10/2022				
2	Prepare budget production schedule for distribution by the CEO/CFO to the BOD, FC, C&B and staff. (All committee chairs need to be informed of worksheet distribution and due dates. Some committees schedule meetings to discuss the next year's budget.)	Mid-July	7/14/2023	7/15/2022	7/15/2021	7/15/2020		
3	Staff meetings- discuss strategic plan and budget initiatives that support plan. TBD	on-going				on-going		
4	Review C&B assumptions for labor market and related benefits, other trends	on-going	8/15/2023	wk of 8/15				
5	The CEO shall present a strategic update to the BOD, including a discussion of new and continuing strategies and programs to be included in the budget.	Aug BOD mtg	8/21/2023	8/15/2022	8/21/2021	8/17/2020		
6	The FC shall review draft budget assumptions and the strategic plan.	Week after Aug BOD mtg	8/21/2023	8/22/2022	8/27/2021	8/24/2020		
7	The CEO, with recommendations from the Compensation and Benefits Committee, shall prepare the staffing plan for the budget year and for the five-year plan, and the compensation and benefit plan for the budget year.	1st week Sept	9/15/2023	8/25/2022	9/3/2021	9/1/2020		
8	All proposed fees subject to 508.2 shall be submitted to the FC Chair.	by Sept. 1	9/1/2023	9/1/2022	9/1/2021			
9	The CEO and/or CFO shall post the budget year strategic plan, including an executive summary of all new initiatives, together with the proposed membership, sanction, and recognition fees for the budget year.	Not less than 1 week before Annual Mtg	8/28/2023	9/8/2022	9/16/2021	9/10/2020		
10	The CEO, CFO, Treasurer and FC Chair shall present to the FC the 2nd quarter financial report and annual forecast for the current year, and shall update the FC and attending delegates on USMS' financial condition and continuing and new initiatives for the budget year, including answering delegate questions, and recommend fee changes subject to 508.2 for BOD approval.	Annual Mtg As Scheduled	9/8/2023	Sept 16-18	9/23-27/2021	9/17/2020		
11	The BOD shall approve fees subject to 508.2 to recommend to the House of Delegates for approval.	Annual Mtg As Scheduled	9/8/2023	Sept 16-18	9/23-27/2021	9/21/2020		
12	The CEO, CFO, and FC Chair shall present the budget year assumptions, goals, and objectives to the HOD, including a review of new initiatives for the budget year. The HOD shall approve fees subject to 508.2 for the budget year	Annual Mtg As Scheduled	9/8/2023	Sept 16-18	9/23-27/2021	9/26/2020		
13	The CFO shall distribute third quarter USMS financial results and budget year worksheets to all parties responsible for revenue or cost center budgets >\$2,000. The CFO and FC shall review all Committee requests for new initiatives or budget changes >\$1,000 prior to inclusion in the budget.	Mid-October	10/16/2023	10/14/2022	10/15/2021	10/15/2020		
14	All Committee Chairs and National Office budget holders shall submit budget requests, including any assumptions and factors that impact the five-year plan, to the CFO. All budget requests for new initiatives shall be accompanied by documentation detailing their goals/objectives/outcomes.	3rd week Oct	10/23/2023	10/21/2022	10/22/2021	10/22/2020	Allows for 1 wk to return budgets. Same as LY	
15	The CEO, CFO, Treasurer, and FC Chair shall complete a review of the draft budget including strategic plan initiatives.	4th week Oct	10/30/2023	10/24 to 10/28	10/22 to 10/29	10/22 to 10/29		
16	The CEO shall submit the following to the FC and the BOD: business plan; organizational goals; summary financial plan; funding priorities; summary of all travel for the National Office and volunteers; and draft annual budget. The CEO is required to submit a no-deficit Net Ordinary Income Budget unless pre-authorized by the BOD.	End of October	10/30/2023	10/28/2022	10/29/2021	10/29/2020		
17	The FC shall review the draft budget to ensure that the allocation of resources is appropriate for the organizational goals and funding priorities set forth by the BOD. The FC shall also make any necessary changes to reach a budget with a no-deficit Net Ordinary Income unless pre-authorized by the BOD.	November Week 1 & 2		wks of 10/31 and 11/7	11/2 and 11/9/22	1st and 2nd week of Nov.		
18	The FC shall approve the draft budget to be submitted to the BOD.	Mid-November		11/11/2022	11/12/2021	11/13/2020		
19	BOD shall review and approve the draft budget submitted by the FC unless further information or changes are requested by the BOD.	November Board Meeting		11/14/2022	11/15/2021	11/16/2020		
20	The National Office staff shall post the approved budget on the USMS website	1 week after BOD approval		11/22/2022	11/22/2021			
21	The CFO shall update the two-year financial forecast consistent with the approved budget and review with the Treasurer. Either the CFO or Treasurer shall present the forecast to the BOD at their winter meeting and provide a copy to the FC							

KEY

HOD = House of Delegates

CC = Committee Chairs

FC = FC & FC Chair

CEO = Dawson Hughes

SA = Staff Accountant-Adrienne McKee

P = President - Peter Guadagni

T = Treasurer - Teddy Decker

BOD = Board of

Directors

CFO/Controller = Gary

Keehner

NO = National Office