

Policies & Procedures - 3.2 Budget/Financial Reporting Timeline

- approved 6/98, updated 8/08 -

(note: Staff Manager of Finance & Administration may assist or substitute for the Treasurer)

1. **February/March** - Treasurer receives and analyzes prior year actuals.
2. **OpCom 1(usually April)** ? Treasurer reports highlights from the prior year, an update on the current year?s forecast, and the 1st draft of next year?s budget. OpCom is asked to endorse both the pricing and the bottom-line budgeted surplus or deficit. Included in these highlights are supplemental financial reports. The following assumptions are needed to compile the budget:
 - a. Membership, Member and Non Member prices
 - b. Membership, Member and Non Member counts/subscriptions
 - c. # of issues and pages per publication
 - d. Level of funding for Editors-in-Chief?s
 - e. Volunteer travel
 - f. Program needs
 - g. List of conferences ComSoc will sponsor or co-sponsor (have a financial interest)
 - h. Estimated revenue and expense for those conferences
 - i. Staffing levels
 - j. Marketing/Promotion expenses
3. **BoG 1 (May or June)** - Treasurer reports highlights from the prior year, an update on the current year?s forecast, and the 1st draft of next year?s budget. Included in these highlights are supplemental financial reports. Treasurer obtains BoG approval on the current year?s bottom line forecast, next year?s pricing, budgetary assumptions, and budgetary bottom line; then submits inputs to IEEE. Membership, subscription fees, and page counts for the budget year are essentially fixed at this point, so publications initiatives for the next year must be firm. Other budget items, both ComSoc's and IEEE's, may be adjusted later in the budget cycle.
4. **OpCom 2 (September)** - Treasurer reports an update (and any adjustments if necessary)

on the current year's forecast and adjustments of the next year's budget since presented at BoG 1. Included in these highlights are supplemental financial reports. Treasurer seeks OpCom endorsement of those budgetary changes.

5. **BoG 2 (November/December)** - Treasurer reports an update (and makes adjustments if necessary) on the current year's forecast and adjustments of the next year's budget since presented at BoG 1. Treasurer seeks BoG approval of the official budget (operating plan) for ComSoc for the next year.

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