

Sample Annual Report & Reserve Calendar

A successful tool for the manager to provide to a board of directors is an annual report and reserve calendar. The calendar tells the board (and the manager) when to start the planning process to meet the disclosure requirements for the Annual Budget Report, Annual Policy Statement and reserve study.

Assuming a fiscal year end of December 31, the budget calendar will provide the following months of activity. Here is an example:

June: Prepare and mail specifications for Reserve Study

July: Contract for Reserve Study

August: Board and management to review the draft study and recommend adjustments as necessary

September: Board approves Reserve Study and reviews first draft of Annual Budget Report and Annual Policy Statement prepared by management

October: Board approves final draft of Annual Budget Report and Annual Policy Statement and cover letter to accompany disclosure package

November 10: Management distributes entire Annual Budget Report and Annual Policy Statement with all required attachments and necessary disclosures. Distribution must occur not more than 90 days nor less than 30 days prior to the beginning of the fiscal year.