

# NELCDC Budget Approval Timeline

The timeline below demonstrates the NELCDC has an approved budget every year. The process outlined below demonstrates the way in which, NELCDC management has facilitated the budget development and approval process since July 2014. The NELCDC's two-part approval process is as follows:

## Steps for Approving an NELCDC Budget

1. **Budget Development.** Management starts the development of a budget for the next fiscal year following the completion of the third quarter in the current fiscal year.
2. **Budget Presentation.** As shown below, management presents an annual operating budget to the NELCDC Board of Directors.
3. **Part-1 Budget Approval.** The NELCDC Board of Directors approves the budget.
4. **Annual Audit.** The NELCDC turns over all financials to the auditors following the fiscal year-end reconciliation of all depository accounts by the NELCDC's third party CPA.
  - The auditing process begins; typically takes 2-3 months.
  - During the process, management facilitates the process and answers questions as needed.
  - Management places the draft audit on an upcoming NELCDC board meeting agenda.
5. **Audit Approval.** The Board approves the audit.
  - The audit is finalized, approved by the NELCDC Board, published on NELCDC website and provided to all funding sources.
6. **Submission of Audit and Budget.** The approved audit and budget are provided to the City of Lubbock Budget Office.
7. **Part-2 Budget Approval.** The City of Lubbock determines the date for submission of the NELCDC's audit and budget to the Lubbock City Council.

[Click here to review all budgets.](#) Note: the dates on the memos are budget revision dates, not approval dates. The NELCDC hopes this timeline clearly conveys that the organization does in fact develop, operate, and seek approval of an annual operating budget each fiscal year.

## Fiscal Year 14-15 Budget

- Budget presented to the Board October 8, 2014
- Budget placed on the October 22, 2014 Board Agenda
- **(Part 1)** Budget approved at the October 22, 2014 Board Meeting
- Audit approved on March 25, 2015
- [Financial Management Policies and Procedures](#) approved on March 25, 2015
- **(Part 2)** NELCDC budget approved and funded by the Lubbock City Council in April 2015.

## Fiscal Year 15-16 Budget

- Budget placed on the October 28, 2015 Board Agenda – tabled for ongoing discussions
- Budget placed on the November 24, 2015 Board Agenda – discussion postponed further to Dec. meeting
- Budget was to be placed on the December, 2015 Board Agenda – no meeting held in December 2015
- Budget placed on the January 27, 2016 Board Agenda
- **(Part 1)** Budget approved at the January 27, 2016 Board Meeting
- Audit approved at the January 27, 2016 Board Meeting
- **(Part 2)** NELCDC Budget approved and funded by the Lubbock City Council on July 28, 2016.

## **Fiscal Year 16-17 Budget**

- Budget placed on the September 28, 2016 Board Agenda
- **(Part 1)** Budget approved at the September 28, 2016 Board Meeting
- Audit files delivered between October 18-November 14 (following Oct. 2016 CPA account reconciliations)
- A budget request will be submitted following the completion of the NELCDC's audit.