

XYZ CREDIT UNION

Action Plan for 2001 Budget

OBJECTIVE: To develop a comprehensive plan of action for XYZ Credit Union
ACTION PLAN #1

Action Steps	Responsible Individual	Due	Date Complete
1. Reviews first 3 quarters of budget for 2001	Manager, Controller	09/10/01	10/12/01
2. Reviews economic outlook, market conditions, cost analysis, internal external environments	Manager, Controller Vice President	10/10/01	11/04/01
Studies functional cost data sheets	Marketing Dir.		
3. Requests workload and projects or program plans for 2002	Manager	10/15/01	10/22/01
4. Set broad objectives for 2002	Manager	11/05/01	11/05/01
5. Reviews personnel budget and expected personnel needs.	Manager, Personnel	11/05/01	11/05/01
6. Formulates planning guidelines and forms	Manager	11/08/01	11/07/01
7. Conducts special board planning meeting	Board Chairman, Director	11/10/01	11/10/01
a. Reviews economic forecast			
b. Considers problems & solutions			
c. Considers goals for 2002			
d. Reviews long range plan (5 year)			
8. Reviews pricing, service charges and fee schedules. Utilize break even data.	Manager	11/26/01	12/16/01
9. Obtains budgets from department heads	Manager	11/30/01	11/30/01
10. Sets specific goals for 2002	Manager, Controller Vice President	12/03/01	12/03/01

Benefits Expected:

Resources Required:

Estimated Annual Cost:

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11. Evaluates current budget projection final month of 2001	Controller, Manager	12/10/01	12/14/01
12. Reviews loan projections and rates and utilizes break even information	Vice President, Manager	12/01/01	12/13/01
13. Reviews personnel requests and projections	Personnel, Manager	12/02/01	12/03/01
14. Reviews marketing budget, strategies, and plans for 2002 with marketing committee	Marketing Director, Marketing, Manager	12/02/01	12/06/01
15. Reviews savings projections and estimated costs	Manager, Personnel	11/05/01	11/05/01
16. Reviews insurance expenses and reviews capital equipment budget	Controller, Manager	12/06/01	12/06/01
17. Reviews delinquency ratio and establishes proposed charge-off loan limits	Vice President Collection	12/09/01	12/16/01
18. Obtains projections:	Controller	12/10/01	12/17/01
a. Balance sheet 12/31/02			
b. Operating statement 12/31/02			
c. Budget plan for 2002			
d. Ratio yield analysis			
19. Prepares draft of budget, balance sheet and operating statement with calculations and assumptions	Manager, Controller	12/10/01	12/17/01
20. Reviews preliminary budget draft with Budget & Finance Committee and Board	Manager, Controller, Vice President	12/14/01	12/24/01
21. Adjusts and corrects budget for presentation to Board	Manager	12/14/01	12/20/01

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22. Types final draft of 2002 budget	Admin., Manager	12/15/01	12/20/01
23. Recommends budget to Board of Directors for approval	Budget & Finance	12/21/01	12/21/01
24. Obtains approval of 1997 goals and budget	Board Chairman, Manager	12/21/01 (prelim) 01/25/02 (final)	12/21/01
25. Confers with department heads about budget implementation	Board Chairman, Manager	12/29/01	12/29/01
26. Prepares action plans	All	01/15/02	01/03/02
27. Utilizes a calendarization procedure to monitor budget plan	Manager	02/01/02	02/03/02
28. Prepares accrual basis operating statements for each month to monitor plan. (Start January)	Controller	02/10/02	02/03/02

Benefits Expected:

Resources Required:

Estimated Annual Cost: