

Basic Budgeting Workshop

Budgets have always been necessary planning devices and internal control tools. The continuing unprecedented economic situation increases the value of having a well-defined budget, or you could call it a financial forecast, for credit unions of all sizes.

This full-day workshop is for those who want to elevate their basic skills as well for first time budgeters. Credit union authority Carolyn Warden will show you how to forecast and evaluate your credit union's, or your department's, expected financial outcome for the coming year.

The same process can be used to prepare quarterly updates, which is often wise to do in unusual, or stressful economic situations.

Participants will benefit from early registration: they will receive pre-work to complete and bring to the first class. An additional assignment will also be given between the two sessions in order to finish the program with a budgeted Balance Sheet, Income Statement, and list of the underlying assumptions and calculations.

At the completion of this program you will able to:

- Identify and Gather relevant source data.
- Prepare projected Balance Sheet numbers using estimated changes in activity and account size.
- Understand how sources & uses or cash balance the Balance Sheet.
- Calculate income types tied to Balance Sheet numbers.
- Project income and expenses tied to transaction volume.
- Carry forward fixed costs, fixed assets, and capital changes.
- Report variances from the budgeted Balance Sheet, Income Statement and Key Ratios.

Note: Participants should have an understanding of how Allowance for Loan & Lease Losses (ALLL) is calculated – by loan type and loss history - as that data will be used. Unfortunately there will not be enough time to explain the multi-layered ALLL process during these budgeting sessions.

Who Should Attend?

Credit union professionals and volunteers who are responsible for financial planning for their organization or department, especially in these positions:

- CEO
- Board Treasurer
- Chief Financial and Operations Officers
- Department Heads
- ALCO (asset-liability management committee) members
- Everyone interested in developing a deeper understanding of “where those numbers come from” on financial reports

What Participants say about the instructor:

*Very useful information. Easy to listen to for a long time.
Provided info in a very clear and entertaining way.
Answered questions with thoughtfully and intelligent answers.
I could listen to Carolyn all day. Please use her talent in the future.
Her experience really showed. She was very creditable.
Very informative and knowledgeable.
Carolyn did a great job with a difficult subject. Worth while material.*

Meet the presenter, Carolyn Warden, CCUE:

Carolyn Warden has experienced CU operations from all sides of the management desk, having served as an NCUA examiner, CEO & CFO of four credit unions, education director for a large data processor, Director of Research and Information for the NJCUL, and co-author of a number of books and articles about credit unions. She earned the Certified Credit Union Executive designation in 1997.

Her credit union clients range from chartering groups to over \$1 billion in assets, and are located from New York City to Alaska and Hawaii. She coaches her clients through challenging situations by providing information and identifying options, as well as training and coaching management to implement change as a stretch and not stress.