
M E M O R A N D U M

To: Officers and Directors, POA-AOTB
From: Becky Morris
Re: Fiscal Year-End

My forecast shows that we should end FY09 with a balance of approximately \$77,000 depending on the timing of the bills from Andrews, Miller for the long-range plan. Their estimate for the LRP was \$30,000 of which we have paid \$14,500 leaving a balance of \$15,500. On the enclosed forecast I have spread that amount out over the next three months. It would be preferable to pay as much of this bill as possible in the current fiscal year since the total amount was budgeted for FY09. However, we budgeted \$32,000 in the Real Property category for FY10 which will cover any bills that are not received before June 30, 2009.

The end of our budget year is only one concern however. While we need to end our fiscal year within budget we also need to leave enough in our account to cover our bills through November which is when we receive our first deposit of tax receipts. So we always need to end one fiscal year with a balance sufficient to carry us through the first 5 months of the next fiscal year.

Our routine expenses from July through November plus the balance of the Andrews, Miller bill amount to approximately \$24,000. Our current account balance of \$77,000 minus the forecasted expenses of \$24,000 leave us with \$53,000 that can be spent on other things between now and November, 2009.

Bear in mind that anything spent between July and November comes out of the FY10 budget so in addition to making sure we don't overspend our bank account we also need to make sure we are keeping within the FY10 budget category amounts.