

**Agenda Item Number
11. B.**

**Revised FY 2002-2003 Budget
Resolution 2003-1**

Presenter: George Kloeppe

Action Recommended: Adopt Resolution 2003-1
Approving Budget Revision

Background:

As in the past, a single revision to the current year's adopted Budget is recommended. The attached document captures the changes in both available revenue and expenditure requirements, which have come to light since the FY 2002-2003 Budget was adopted by the Board of Directors last June.

Because of meeting scheduling, this proposed amendment has not gone before the LCOG Executive Committee for a recommendation. It does, however, have the support of the Executive Director and agency management. The changes being recommended are outlined in George Kloeppe's "Executive Director's Comment and Recommendation" section beginning on pg. 1. The key message is that, while the overall budget would see an increase by this revision, only the "in-and-out" transaction associated with a July 2002 refinance of the agency-owned office building in Springfield distorts a reality of a decrease in resources and capacity of approximately \$500,000. Board members are urged to review the proposal, along with the "Executive Director's Comment and Recommendation" section.

George Kloeppe and Bob Swank will be available under this item to respond to any questions that Board members may have regarding this proposal.

A motion to adopt Resolution 2003-1 is recommended.