

Agenda Item Number 11. A.

Revised FY 2006-2007 Budget Resolution 2007-2

Presenter: George Kloeppel

Action Recommended: Adopt Resolution 2007-2
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 2006-2007 Budget was adopted by the Board of Directors last June.

This proposed *Revised Budget* was considered by the agency's six-member Budget Committee on April 12. The Committee's recommendation is that the Revised Budget be approved and Resolution 2007-02 be adopted. The changes being recommended are outlined in George Kloeppel's "Executive Director's Comment and Recommendation" section beginning on pg. 1. The key message is that the significant budgetary increase is driven by the refinance of the agency-owned Schaefers Building. While over \$4 million is proposed for addition to this year's budget, no substantial impact on the LCOG organization or the adopted Work Program is anticipated. This proposal captures modest adjustments to the path that was set by the original FY 2006-07 *Work Program & Budget* last June.

Budget Committee Chair Greg James, as well as George Kloeppel 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 2007-2 is recommended.