

Agenda Item Number 11. A.

Revised FY 2003-2004 Budget Resolution 2004-1

Presenter: George Kloeppe

Action Recommended: Adopt Resolution 2004-1
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 2003-2004 Budget was adopted by the Board of Directors last June.

This proposed *Revised Budget* is scheduled for consideration by the agency's six-member Budget Committee on April 15. The Committee's recommendation will be conveyed to the Board under this agenda item. 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, revenue experience over the first ten months of the fiscal year has necessitated a reduction of nearly \$318,000 from the original authorization. Most of the identified revenue shortfall is in the "federal" source category, and the largest diminution of service lies within our Senior and Disabled Service division. Board members are urged to review the proposal, along with the "Executive Director's Comment and Recommendation" section. The "good news," while not reflected in this proposal for the current fiscal year, is that, based upon current projections, the budget for fiscal year 2004-05, presently under consideration by the Budget Committee, will reflect a reversal of this trend.

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 2004-1 is recommended.