

Agenda Item Number 3.C.

FY 2004-2005 Budget Assumptions and Process

Presenter: Bob Swank

Action Recommended: Accept Assumptions; Approve Recommended Process

Background:

Attached are two documents related to the agency's FY 2004-05 budget, which are submitted for review.

The recommended Budget Assumptions are submitted for the Board's consideration and acceptance. They were developed by the agency's management team. While the Assumptions are not intended to be binding upon the budget-setting process that lies ahead, the document will serve to guide and inform the deliberations of the management staff and the Budget Committee in the preparation of the FY 2004-2005 budget.

The attached "Budget Process" outlines the milestones that are anticipated as the agency develops and adopts the budget for the coming year. The recommended schedule differs from the traditional process by including two meetings of the Budget Committee. The first meeting in April provides the opportunity for the Committee to review background information and the Revised Budget for FY03/04. At the second meeting in May the Committee reviews the Proposed FY04/05 Budget, conducts a public hearing and, if satisfactory, recommends adoption of the Proposed Budget to the LCOG Board.

The Board is asked to consider and approve the Assumptions and Budget Process.