

Policy Number: 2.13.0

Title: ANNUAL OPERATING BUDGET PROCEDURE

Introduction:

This policy has been developed to establish the process by which the District generates, reviews and approves the annual operating budget

Ends:

Every year, the District is required by law to pass an annual operating budget. It is the intent of this policy to outline the steps in the budgeting process:

1. By the May meeting, staff provides the Budget & Finance (B&F) Committee with a proposed annual operating budget for the following fiscal year that meets all of the policies set forth by the Board of Directors. The budget is presented by account, by month, and is aggregated by fund and in total.
2. The B&F Committee reviews the proposed budget provided by staff and recommends changes to the proposed budget as it sees fit. The staff and the B&F Committee go through an iterative process until the budget is finalized for presentation to the Board of Directors.
3. The Chair of the B&F Committee presents the final proposed annual operating budget to the Board of Directors. This presentation includes a list of each item proposed by staff which the Committee either added to, subtracted from, removed or otherwise changed, including an explanation as to why the Committee felt the change was appropriate. The Board has the option of sending the budget back to the B&F Committee for further revision if necessary.
4. In June, the Board of Directors approves the budget, by month, by fund, for the following fiscal year.

Responsibility:

The President of the Board, the Chair of the Budget & Finance Committee and the General Manager are all responsible for implementing this policy.