

MEMORANDUM

To: Board of Directors
From: Gary B. O'Connell, Executive Director
Date: May 13, 2010
Re: Presentation of the Proposed Budget from the May 6, 2010 Work Session
cc: James M. Bowling, IV

Our Finance Director has been actively at work in updating the Budget and rates from our Budget Work Session discussion on May 6th. We intend that by the Board meeting you will have the updated version of the Budget to start a review. We are not anticipating the need for any action or discussion given the direction we received on May 6. Although we are glad to address any further questions or comments from the Board on the Proposed Budget.

One point of clarification is whether the Board does want to schedule another Budget Work Session on June 3rd? At this point that meeting is tentatively scheduled.

Your Budget Schedule then calls for the following future meetings to further consider the Budget:

- June 10, 2010 Public Hearing on the Proposed FY 2011 Budget and Rates
- June 17, 2010 at the Regular Board Meeting Approval of the FY 2011 CIP, Budget and Rates