

TO: Workforce Investment Board

DATE: 7/15/02

FROM: Executive Committee

For Action

For Information

Meeting Notes

SUBJECT: Review of Budget for FY 2002/03

PROPOSED MOTION(S): None required

DISCUSSION: At their meeting of July 1, 2002, the Executive committee reviewed and approved the budget for WIA funds for fiscal year 2002/03. The budget includes estimated carry-over funds from Fiscal Year 2001/02. Adjustments will be made in carry-over amounts when final reports to the state have been completed.

Staff is currently completing year-end reports to the State. An end-of-year report will be presented to you at your next meeting.

The operating and overhead costs in the budget for Fiscal Year 2002/03 are based on expenses in fiscal year 2001/02 plus anticipated increases in salaries and operating costs. Contract costs are based on contracts that have already been approved and/or extended and contracts that are currently being updated.

Expenditures shown in the budget include expenses allocated in the Plan Modification for Program Year 2002 funds, plus expenses allocated from Program Year 2001 funds that will be paid out in fiscal year 2002/03.

Adjustments have been made to reflect the Dislocated Worker funds rescission for Program Year 2001/02, which decreases carry-over funds.

Staff will be making a presentation on the budget at your meeting.

ATTACHMENTS: 2002/03 Budget