

MEMORANDUM

DATE: October 28, 2008

TO: The Board of Supervisors

FROM: Suzanne R. Mellen, Assistant Manager of Financial and Management Services
John E. McDonald, Manager of Financial and Management Services

SUBJECT: Financial Trends FY 2008 – FY 2010

At the October 28, 2008, work session, staff will provide an overview of FY 2008 revenues and current revenue estimates for FY 2009 and FY 2010. The format of the presentation will look at the total General Fund and also several significant revenue streams and provide the latest status on State cuts and the impact to James City County.

Staff will also provide recommendations to bring expenditures into line with the revised revenue estimates.

Staff continues to review revenue projections and changes in proposed spending. In order to provide the Board the most current and accurate information, staff will distribute a copy of the staff presentation on Monday, October 27, 2008.

We do not expect the Board to take action on Tuesday. Staff anticipates direction from the Board regarding any formal adjustments to the FY 2009 Budget and any changes in budget guidance for FY 2010.

Suzanne R. Mellen

CONCUR:

John E. McDonald

SRM/JEM/nb
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Attachment