

FINANCIAL AND ACCOUNTING
PROCEDURES
Section I – Mid-Year Budget and Budget Committee

1. **Mid-Year Report and Presentation:** The Executive Officer shall make a mid-year budget report and presentation to the Commission at the regularly scheduled February Commission Hearing, or the next hearing date thereafter. The mid-year budget report shall include information and progress made regarding the work schedule adopted for that year's adopted budget. The mid-year budget review shall also include information regarding the Commission's fund balance and status of each Contingency Reserve Fund categories.
2. **Budget Committee:** Following the Executive Officer's mid-year budget report and presentation, the Commission shall elect two (2) Commissioners to the Budget Committee. The Budget Committee is an ad-hoc committee that work along with the Executive Officer to review preliminary expenses, shape the annual workplan and proposed operating budget during the upcoming fiscal year prior to submitting those documents to the Commission. The Commission will then hold a public hearing to adopt the final adoption.
3. **Timing:** Convening typically in March, the Budget Committee evaluates preliminary fiscal numbers. The Budget Committee findings and recommendations regarding the upcoming fiscal year operating budget to the full LAFCo board ahead of statutory deadlines (such as passing a proposed budget by May 1 and final adoption by June 15).