Budget Development Timeline
FY 2021 Operating and Capital Budgets

1. Start development of the FY 2021 Operating & Capital Budgets	Aug/Sep	Staff
2. Board Review/Discuss Budget Preparation Issues • Fuel Pricing • Labor Contract Obligations • Debt Obligations • Fares • Member Assessments Formula/Rural Local Funding • State & Federal Grant Expectations	October	Staff/Board
3. Finance Committee Reviews DRAFT Operating & Capital Budgets	November	Staff/Committee
4. Board Reviews First DRAFT Operating & Capital Budgets *This meeting can be as late as 11/27 and still comply with warning for public meeting*	November	Staff/Board
5. Finance Committee Reviews Final Draft Operating & Capital Budgets	December	Staff/Committee
6. Board Reviews Final Draft Operating & Capital Budget • *Notify Members of DRAFT Operating & Capital Budget assumptions*	December	Staff/Board
7. Notify Members of Public Budget Meeting Disclose Assumptions: Revenue/Expenses Assessments/Local Contributions	December	Staff ***(warn at least 15 days prior)***
8. Public Budget Meeting Per Charter	January	Staff
9. Board Adopts Budget & Sets Member Assessments	January	Staff/Board
10. Notify Members of FY 2021 Assessments via mail	January	Staff
ITEMS 12 thru 14 only occur if Passenger Fares are adjusted*		
11. Board Considers Passenger Fares	March	***Staff/Board***
12. Public Hearings on Passenger Fare adjustments	April	***Staff***
13. Board Sets FY 2021 Passenger Fares	May	***Staff/Board***
14. Board Adjusts FY 2021 Operating & Capital Budgets	September/October	Staff/Board
15. Board Adjusts FY 2021 Operating & Capital Budgets (if necessary)	January	Staff/Board

**Due to March town meetings and the timing of the release of the FY 2021 state budget details on transit, there is too much uncertainty to hold public hearings on fares prior to budget adoption. It serves us to wait until March, in order to ensure full information on revenues prior to considering adjustments to passenger fares.*