



Financial Summary Report

Steve Byone

Vice President and Chief Financial Officer

Board of Directors Meeting

July 21, 2009

- **2009 Operating Activity Status**
 - Year-to-date revenue remains below budget although June revenue was above budget; expense reductions needed to offset the expected total year revenue shortage has been assigned to department managers and is being closely monitored.
 - Management will provide an update to F&A during the committee meeting
- **2010 Preliminary Operating Budget**
 - First cut budget for 2010 completed; will be seeking initial feedback from F&A at July meeting
 - On schedule to provide a final Management recommendation at the August meeting