Week 5 Assignment - The Operating Budget. For Assignment 2, you are to use your current or home state. From your state's budget, select an agency, a program, or a department that appears as a budget item. Assume you are the new budgeting and finance administrator for your state. Your first responsibility is to become familiar with the state, the budget, the programs, and the capital projects. As the administrator, you are responsible for analyzing and examining the state's budget. Write a 4–5 page paper, titled Part I: The Operating Budget for the (Agency, Program, or Department Name) in which you separate the content into sections: Examine the phases of the submission process for your current or home state. Title this section Submission Process. Appendix 1F State Budget Office in the textbook lists all state budget offices. Determine the type of budget format used for submitting your selected state agency or program budget, and explain how you identified the budget format used. Title this section Budget Format. Include the agency's most recent budget or financial plan. Assess the revenue sources for your selected state agency or program. Title this section Revenue Sources. Evaluate 1–2 challenges in managing the budget of your selected state agency or program. Title this section Challenges. Distinguish the similarities and differences between the federal and state budget submission process. Title this section Federal and State Submission Process.