



Finance Committee Meeting

June 4, 2013

Board Policy changes - Fiscal

Item III.

Discussion: Board Policy changes regarding Fiscal

Issue: Review of Board Policy

Background:

As part of the COA process, staff has reviewed the fiscal policies which are contained in the Board Policy. Attached you will find a copy of the current Board policy in legislative style regarding fiscal update recommendations that will be presented to the full Board in July based on Finance Committee input.

The proposed updates include an increase in the ranges required for RFP's and formal bids and an increase in the Executive Director's signing authority based on these updated ranges.

Also, staff is proposing newly funded agencies must have total revenues of \$1 million or agree to participate in the ASO. This will not impact currently funded agencies.

Staff has proposed an increase to reserves which would be equal to three months of operating expense. Based on our current budget the allowable reserve per board policy would increase from approximately \$7 million to \$12 million.